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SPORT.

POLICE BOXING.

A GOOD NIGHT'S SPORT.

At Volunteer Headquarters on Saturday evening the Hongkong Police staged a boxing tournament which was a distinct success. There were eight contests, and although some of the participants were very obvious novices and others were not quite in condition, all fights were cleanly fought and pleasing to watch. True one competitor was disqualified for "repeated holding," but the referee's decision was neither popular nor fair.

An innovation, so far as we are aware, to the Imperial Services B. A. Rules. The "loud count" certainly made matters more satisfactory, both to contestants and spectators, but, having gone so far, it is perhaps rather surprising that the organizers did not altogether scrap the I.S. Rules and their petty irritations and run the tournament straight out under W.S.C. Rules. All who took part in the evening's entertainment, be it added, were local policemen. The Services were not represented.

The two opening events—three round preliminaries between welterweight novices—provided some hard hitting, which terminated in knockouts. The winners, P. C. Roberts and Sergt. Simpson, were then matched over a deciding three rounds, and after more spectacular work, both contestants taking a light long count, Simpson had to retire with a damaged thumb, the fight—and cup presented by Mr. W. Logan—going to the Constable.

A novices light weight contest between Sergt. Dungey and Sergt. Mathieson ended in the fourth round, the former being disqualified for holding. The first two rounds were level and full of vim. After that the men were inclined to hug, but both were at fault, though not deliberately so, and it would have been more satisfactory to have allowed the fight to proceed.

The next item, a six rounds novices middle weight "go" between Sergt. Johnson and P. C. Wynne for a Cup presented by the Superintendents of Police also came to an abrupt end, the latter hurting his wrist in the third round and having to retire. The men were well matched, weight for weight, but Johnson was much the stronger, and was having the better of matters when his opponent accidentally put himself out of action.

A three round light heavyweight affair between Sub-Inspector Reynolds and P. C. Kingston went to the former on points. This was, on the face of it, a badly matched contest. The Constable was apparently ten years or more younger and certainly eighteen pounds heavier than the Inspector. Still, the latter was game, and obviously knew more about fisties than the youngster. In the second round the Inspector walked into a queer backhand punch which shook him badly, but he managed to survive the final encounter, and deservedly took the verdict on points.

An Indian contest between two Mohammedan policemen witnessed three lively rounds. Each attempted to knock the other's head off. There was not a body punch exchanged in the whole fight. The winner took the decision because of the possession of a useful straight left. Both went into the business heartily. Many experts have put up more disappointing shows.

A six rounds welter weight contest for a cup presented by Sir Claud Severn was won by Sergt. Stewart, who was matched against P. C. Jessop. Both opened vigorously, and there was nothing between them for the first couple of rounds. Then Stewart began to pile on points, and, without doing any material damage, ran out a fairly easy winner.

The final fight proved almost a fiasco. The contestants were Sergt. Gough and Warder Culvar. Gough was cautioned three times in the first round for boring. This, no doubt, put him off his work. The cautions were hardly merited. The "offender" is obviously a tearing fighter who has used himself to wading in with half lowered head. These tactics, we believe, are contrary neither to I.S. Rules nor N.S.C. Rules, though they may be contrary to the hybrid conditions existing on Saturday. If a boxer chooses to attack in the manner in which Gough attacks, it would seem that it is up to the other man to stop him; not for the referee repeatedly to caution the attacker because the opponent is unable to withstand the rushes and gets almost carried off his feet. However, Gough adopted the stand-off game, and allowed the Warder to hit him all over the ring. The Sergeant was badly out of condition, and if the Warder had possessed anything like a punch he could have settled his man in the second—and each succeeding—round. The "contest" went the whole distance, and there was nothing else for the referee to do than to give it to Culvar on points.

As H.E. the Governor left before the termination of the tournament, the cups were presented by the Captain Superintendent of Police (Mr. E. D. C. Wolf), who congratulated the contestants upon their performances, and voiced the hope that there would be many similar tournaments. He thanked Lieut. Col. Bard for putting the Volunteer Headquarters at the disposal of the police, the gentlemen who had given the tournament their patronage, the members of the Hongkong Boxing Association who had assisted in conducting the affair, and the committee, particularly Asst. Superintendent J. Burlingham, who had, both last and this year, most creditably interested himself in the boxing section of the Recreation Club.

The tournament was held under the patronage of H.E. the Governor (Sir Reginald Edward Stubbs, K.C.M.G.), H.E. Sir William Rees Davies, K.C., The Hon. Sir Claud Severn, K.B.E., C.M.G., L.L.D., Lieut. Col. I. G. Bird, D.S.O., Mr. E. D. C. Wolfe, C.S.P., Mr. J. W. Franks, Official Referee.

Officials were Referees and Judges—Lieut. T. I. Scott Bell, R.N., Mr. W. Logan, Mr. G. G. N. Tison, Mr. W. Bailey and Dr. Minett.

Medical Officer and in charge of scales—Dr. J. C. Macgown.

Timekeepers—Mr. A. B. Allan and Mr. C. Bond.

Committee—Mr. D. Burlingham, Sub-Inspector, Sergt. Hallam, Sub-Inspector, J. Clark, Sergt. Dyer, Sergt. Shaf-tain, Sergt. Whant, Sergt. Nichol, Sergt. Pitt, Sergt. Condon, Sergt. Michell and Warder Plumb.

NEW HEAVY WEIGHT IN HONGKONG.

A. B. Moire, British heavy-weight champion of the Atlantic Fleet, arrived in Hongkong the other day on H.M.S. "Weymouth." He is anxious to meet any "heavy" in the Colony, nationally being no bar, and hopes eventually to get a belt contest here. Enquiries regarding him should be addressed to the Hongkong Boxing Association.

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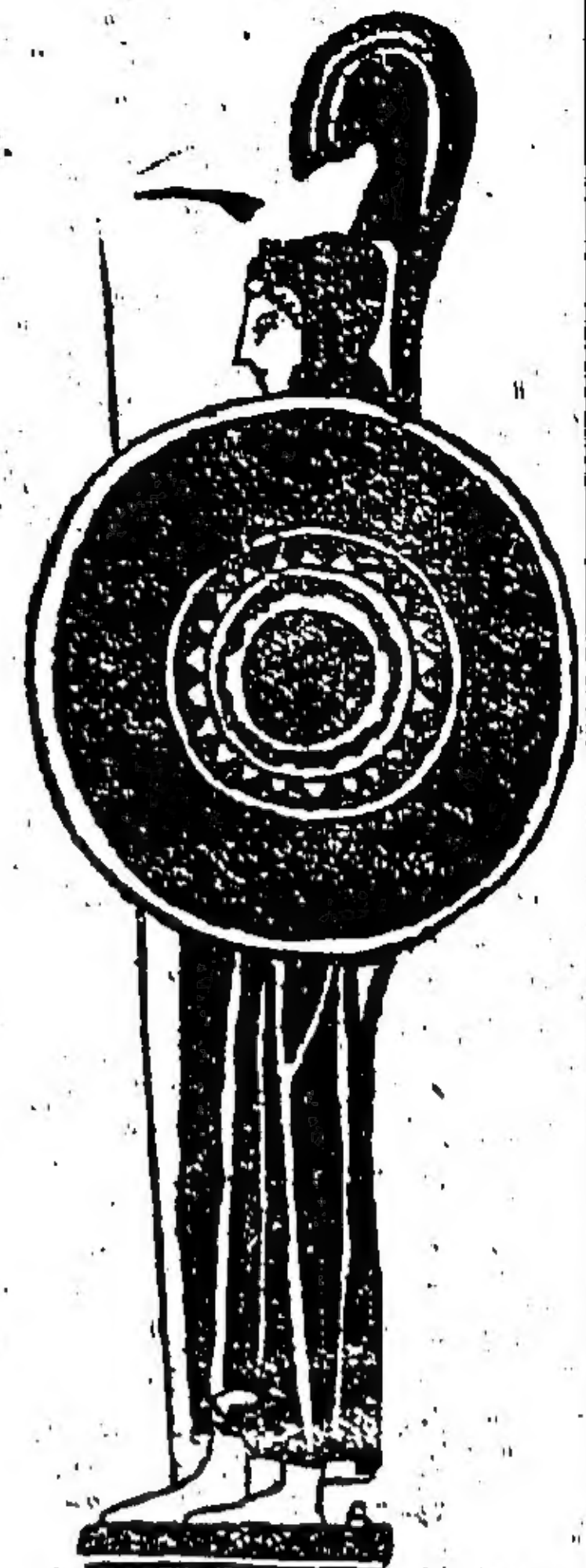
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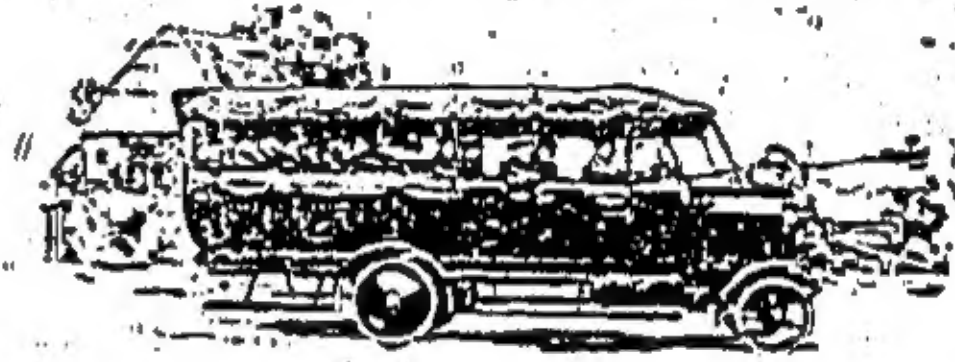
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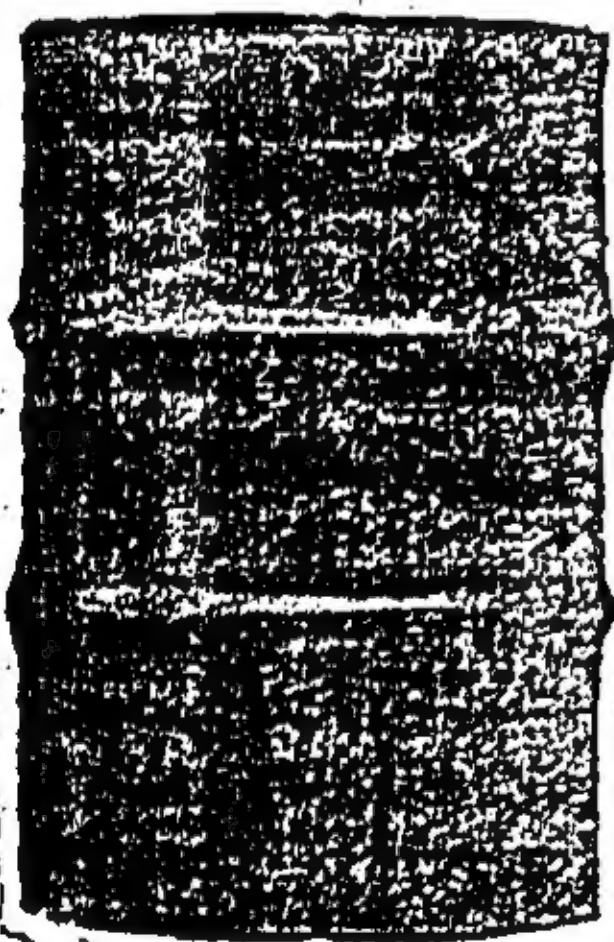
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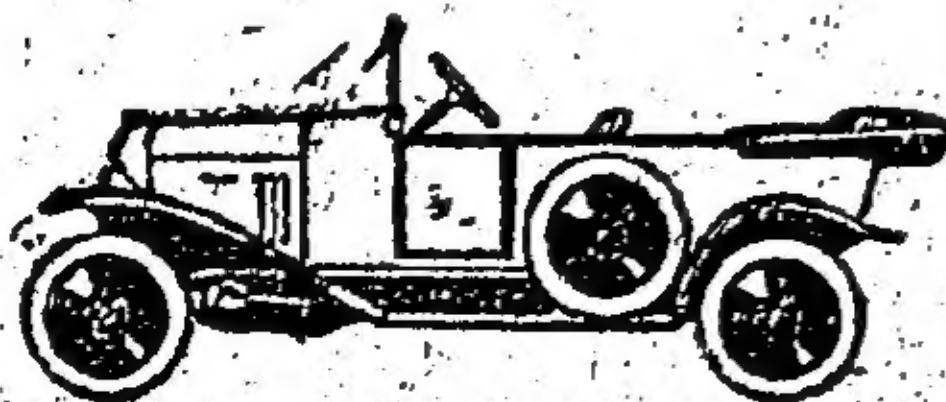
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HONGKONG JOCKEY CLUB RACES.

THE "OFF DAY."

LADY SEVERN'S SUCCESSFUL DAY.

The weather for the off-day at the races on Saturday was a vast improvement on that of the three previous days. During the night the course had dried considerably and the riding was not nearly so heavy. There was very little sun and a cold snap set in during the day. The attendance was larger than on any of the principal days of the meeting though the racing was for the most part confined to ponies that had not won on the three previous days. The principal exception to this generalisation was the race for the Professional Cup and Subscription Griffins Champions. This race drew a small field of four ponies, of which Mr. Dynasty's King Canute and Mr. Topsides' Mountain Hawk were favourites, whilst Lady Severn's pony, Durian, was considered a good outside chance. After Mountain Hawk had led the field for the greater part of the way round Durian came through in the home straight to win a good race from King Canute, who hotly challenged Durian from the distance post and in. Durian's win was a popular one as it constituted Lady Severn's fourth win of the day, Mr. Gibson having ridden four of her ponies to victory.

The racing on the whole was very open and backers found it difficult to spot winners; consequently some surprise dividends were returned, the best being paid on Rivergrass (Mr. Davies up) in the Hongkong Handicap ("A" Class) who beat a field of ten ponies in a gallop once round. Benz, of Messrs. Stephen and Stitt's stable, who on Thursday won the five furlong race for the Governor's Cup, turned out for this race. He was a hot favourite but did not get a place. This meant that Rivergrass paid the best dividend of the meeting, \$150 odd. Considering the condition of the turf, it is pleasing to record that the whole meeting was singularly free from accidents. There was one slight one on Saturday, the only one of the meeting. Hurry Off, just before the ninth race throwing his rider, Mr. Davies, as the pony was leaving the paddock. Mr. Davies had one of his hands injured and on medical advice did not ride in this race. During the day the band of the East Surrey Regiment was in attendance and played a pleasing selection of music.

1.—THE "HAY AND CORN" STAKES.

Winner, \$250; second, \$100; third, \$50. For all subscription griffins of any season that have run at this meeting and not won.—Five furlongs.

Lady Severn's Duku, 153 lbs. (Mr. Gibson) 1
Mr. Humphreys' Pet Mouse, 152 lbs. (Mr. Moller) 2
Mr. Hakhioh's Masu, 147 lbs. (Mr. Harriman) 3

Also ran: Cottongrass, Knockuh Leg, Blue Dun, Nestor, Roman Bay, Unfailable, and Pet Mouse.

Time: 1min. 23.2-secs.

Won by one length; one and a half lengths between second and third.
Pari-mutuel. Cash Sweep.
Winner: \$17.60 Ticket No.
1, 3.50 379, \$1,257.20
2, 23.90 179, 359.20
3, 21.50 8, 179.60
Unplaced ponies \$20 each: Nos. 276, 128, 228, 74, 24, 261.

2.—THE "LOITERERS" STAKES.

Winner, \$250; second, \$100; third, \$50. For all griffins that have run at this meeting and not won.—Once round.

Dr. Kew's Mopoke, 150 lbs. (Mr. Charles) 1
Mr. Humphreys' Dark Mouse, 164 lbs. (Mr. Seth) 2
Mr. Dynasty's King Pippin, 155 lbs. (Mr. Moller) 3

Also ran: Jewel Dahlia, Silver Leaf, and Epeus.

Time: 2mins. 11.1-secs.

Won by two lengths; half a length between second and third.
Pari-mutuel. Cash Sweep.
Winner: \$11.30 Ticket No.
1, 6.10 671, \$1,442.00
2, 7.50 112, 412.00
3, 6.00 41, 206.00
Unplaced ponies \$20 each: Nos. 105, 269 and 134.

3.—THE "ALL OUT" STAKES.

Winner, \$250; second, \$100; third, \$50. For all China ponies that have run at this meeting and not won.—One mile.

Mr. Dynasty's King Charlie, 155 lbs. (Mr. Moller) 1
Mr. Lobel's White Rose, 155 lbs. (Mr. Gibson) 2
Mr. Dynasty's King Johnnie, 146 lbs. (Mr. Davies) 3

Also ran: Pencastle, Kennington, Honesty Dahlia, Oak Leaf, Uncle Bob, Lighting and Clover Leaf.

Time: 2mins. 24.4-secs.

Won by a head; a length and a half between second and third.
Pari-mutuel. Cash Sweep.
Winner: \$30.40 Ticket No.
1, 7.90 338, \$1,781.20
2, 6.50 223, 503.20
3, 12.10 473, 251.60
Unplaced ponies \$20 each: Nos. 325, 230, 125, 400, 473, 240 and 413.

4.—THE TYTAM HANDICAP.

"A" Class. For subscription griffins of this season 1923-1924 that have run at this meeting. Winner, \$500; second, \$200; third, \$100.—Once round.

Lady Severn's Duku, 155 lbs. (Mr. Gibson) 1
Mrs. Bernard's Spargram, 160 lbs. (Mr. Zellenzky) 2
Mr. McKeth's Utinko, 154 lbs. (Mr. Seth) 3

Also ran: Nestor, Loch Rannoch and Watheau.

Time: 2mins. 14.2-secs.

Won by a length and a half; a length between second and third.

Pari-mutuel. Cash Sweep.
Winner: \$64.60 Ticket No.
1, 3.90 437, \$1,013.20
2, 6.70 233, 547.20
3, 14.00 193, 273.20
Unplaced ponies \$20 each: Nos. 577, 531 and 51.

5.—THE TYTAM HANDICAP.

"B" Class.
Lady Severn's Langsat, 160 lbs. (Mr. Gibson) 1
Mr. Humphreys' Pet Mouse, 152 lbs. (Mr. Moller) 2
Mr. Alvantan's Goom Rock, 158 lbs. (Mr. Harriman) 3

Also ran: Blue Dun and Utinko.

Time: 2mins. 18.2-secs.

Won by a length; half a length between second and third.
Pari-mutuel. Cash Sweep.
Winner: \$8.60 Ticket No.
1, 8.30 311, \$3,083.40
2, 9.70 230, 882.40
3, 9.70 119, 441.20
Unplaced ponies \$20 each: Nos. 237 and 642.

6.—THE HONGKONG HANDICAP.

"A" Class. Open to all China ponies entered at this meeting. Winner, \$300; second, \$200; third \$100.—Once round.

Mrs. Bernard's Rivergrass (late Prior-muir), 152 lbs. (Mr. Davies) 1
Mr. A. H. Carroll's Fern Leaf (late Silverplana), 157 lbs. (Mr. Harriman) 2
Mr. C. C. Boyd's Ramsbury (late Roman Pride), 167 lbs. (Mr. Moller) 3

Also ran: Rialto Star, Strathfarrar, Grey Dragon, Dark Mouse, Orient Dahlia, Benz and Arizona.

Time: 2mins. 06.3-secs.

Won by a neck; a head between second and third.
Pari-mutuel. Cash Sweep.
Winner: \$180.50 Ticket No.
1, 41.40 306, \$3,455.20
2, 22.50 285, 987.20
3, 10.90 630, 483.60
Unplaced ponies \$20 each: Nos. 497, 399, 1171, 54, 736, 540 and 457.

7.—THE HONGKONG HANDICAP.

"B" Class.
Mr. Seth's Knockuh Leg, 143 lbs. (Mr. Harriman) 1
Dr. Kew's Handicoot, 157 lbs. (Mr. Potts) 2
Mr. Peel's Yellow River, 162 lbs. (Mr. Zellenzky) 3

Also ran: Dick Whittington, Silver Bill, Oak Leaf and Clover Leaf.

Knockuh Leg's win in this race came after four times at this meeting.

Time: 2mins. 12.2-secs.

Won by one length; three lengths between second and third.
Pari-mutuel. Cash Sweep.
Winner: \$34.60 Ticket No.
1, 9.10 1278, \$3,612.00
2, 9.50 354, 1,032.00
3, 6.60 758, 518.00
Unplaced ponies \$20 each: Nos. 598, 758, 877, 321.

8.—THE PROFESSIONAL CUP AND SUBSCRIPTION GRIFFINS' CHAMPIONS.

A sweepstake of \$25 each for starters and a cup presented. \$500 to the winner by donors and \$500 added; second, \$400; third, \$250. To be won two years in succession or three years in all.—One mile and a quarter.

Lady Severn's Durian, 158 lbs. (Mr. Gibson) 1
Mr. Dynasty's King Canute, 155 lbs. (Mr. Moller) 2
Mr. Topsides' Mountain Hawk, 152 lbs. (Mr. Charles) 3

Also ran: Goom Rock.

Time: 2mins. 07.2-secs.

Won by a length; three quarters of a length between second and third.
Pari-mutuel. Cash Sweep.
Winner: \$21.10 Ticket No.
1, 7.60 334, \$3,908.00
2, 6.10 136, 1,110.00
3, 5.49 558, 558.00
Unplaced ponies \$20 each: Nos. 473.

9.—THE "ALSO RAN" STAKES.

Winner, \$250; second, \$100; third, \$50. For subscription griffins of this season that have run at this meeting and not been placed.—One mile.

Mr. Goodie's The Work, 150 lbs. (Mr. Harriman) 1
Mr. Dynasty's King Arthur, 155 lbs. (Mr. Moller) 2
Mr. John Peel's Shu River, 160 lbs. (Mr. Zellenzky) 3

Also ran: Sortie, Hematite, Idealist, Chico, Watheau and Unusual.

Time: 2mins. 31.2-secs.

Won by three quarters of a length; half a length between second and third.
Pari-mutuel. Cash Sweep.
Winner: \$33.90 Ticket No.
1, 9.70 1162, \$3,062.00
2, 8.00 1290, 1,132.00
3, 7.40 788, 566.00
Unplaced ponies \$20 each: Nos. 309, 88, 416, 146, 348, 13 and 471.

10.—THE "LUCKY" STAKES.

Winner, \$250; second, \$100; third, \$50. —Five furlongs.

Sir Paul's Magnificent Dahlia, 153 lbs. (Mr. Charles) 1
Mr. Relyon's Uncle George, 149 lbs. (Mr. Harriman) 2
Mr. Basto's Narcissus, 147 lbs. (Capt. Hall) 3

Also ran: Golden Jubilee, Ali Baba, Loch Nagar, Gandis and Peterpan.

Time: 1min. 27.2-secs.

Won by five lengths; half a length between second and third.
Pari-mutuel. Cash Sweep.
Winner: \$15.40 Ticket No.
1, 7.20 829, \$4,208.10
2, 0.80 434, 1,202.40
3, 22.40 254, 601.20
Unplaced ponies \$20 each: Nos. 412, 1343, 745, 893 and 649.

11.—THE "FINALE" STAKES.

Winner, \$250; second, \$100; third, \$50. —For all China ponies that have run at this meeting and not been placed. —Half a mile.

Ping Pong, 155 lbs. (Mr. Harriman) 1
Sir Paul's Peerless Dahlia, 151 lbs. (Mr. Charles) 2
Drake, 162 lbs. (Mr. Potts) 3

(Continued at foot of next column.)



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Time: 1min. 05secs.

Won by a neck; a head between second and third.

Pari-mutuel. Cash Sweep.
Winner: \$17.70 Ticket No.
1, 0.50 15, \$4,410.00
2, 5.80 301, 1,290.00
3, 10.50 833, 630.00
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WHITEAWAY, LAIDLAW & CO., LTD.,
HONGKONG.

HONGKONG AND SHANGHAI BANK MEETING.

CHAIRMAN'S REVIEW OF TRADE CONDITIONS.

THE BANK'S SUCCESS IN A YEAR OF UNCERTAINTIES.

THE DEPLORABLE STATE OF CHINA.

The annual general meeting of the Hongkong and Shanghai Banking Corporation was held at the City Hall on Saturday morning. There were present: The Hon. Mr. A. O. Lang (Chairman of the Court of Directors), who presided, Mr. D. G. M. Bernard (Deputy Chairman), the Hon. Mr. P. H. Ho, Mr. H. P. White, Mr. J. A. Plummer, Mr. W. L. Paterson, Mr. J. P. Warren, Mr. N. L. Watson (Directors), the Hon. Mr. A. G. Stephen (Chief Manager), and Mr. A. H. Barlow (Manager), and the following shareholders: The Hon. Mr. H. E. Pollock, Mrs. Pollock, Mrs. J. H. Taggart, the Hon. Mr. A. R. Lowe, Messrs. C. Montague Ede, J. M. Alves, R. M. Dyer, C. A. Middleton Smith, the Very Rev. Fr. Robert, Messrs. C. A. da Rosa, F. C. Hall, Capt. Neville, H. B. L. Dowbiggin, Dr. J. H. Sanders, Messrs. Ho Fook, P. S. Cassidy, F. M. Crawford, E. Piercy, W. S. Brown, J. Arnold, D. V. Stevenson, G. M. Young, D. K. Blair, G. Potts, E. E. Ellis, Mok Man Chee, A. Denison, C. A. Hooper, W. Van Eps, Lo Cheung Wan, P. K. Kwok, C. H. Blason, R. H. B. Hancock, D. H. Cooper, F. R. Marsh, W. L. Leask, H. A. Cartwright, E. M. Raymond, E. Silva Netto, B. A. Hale, Chau Siu Ki, A. W. de Rosa, Ho Kom Tong, F. Smith, F. H. Pentecost, Capt. Bell Smith, V. M. Grayburn, D. M. Dalgety, Ho Wing, P. V. Botelho, Lo Cheung Shiu, E. A. Ram, E. L. Sim, Chau Lim Pak, Chan Shu Ming, J. M. C. Basto, V. Sorby, S. M. Churn, Kong I. Shuen, W. H. Bredin, K. S. Morison, G. W. Swire, J. C. Taylor, Chao Po Min, Lo Cheung Ip and G. E. Brown.

THE CHAIRMAN'S VIEW.

The CHAIRMAN, in moving the adoption of the report and accounts, said: The report and statement of accounts having been in your hands for two weeks I will, with your permission, follow the usual procedure and take them as read:—

The past year has been even less favourable than its predecessor for the profitable working of the Bank, which so largely depends upon the free movement and finance of international trade for the employment of its funds.

In view of the generally adverse conditions ruling throughout the year, your Directors are gratified at being able to place before you a balance sheet showing a moderate expansion of nearly all of its items including profits and loss which is a little more than \$10 lacs over last year's total. This enables us to pay the same dividend and bonus as last year, viz., £8 per share, and allocate \$10 lacs to Silver Reserve and \$10 lacs to the writing down of Bank properties. I hope this proposed allotment of the profits will be approved of by the shareholders.

THE BALANCE SHEET.

The items of the balance sheet call for little comment. The rate of exchange at which the sterling assets and liabilities are converted into dollars, and the silver assets into sterling, is about 41 per cent. over the rate of last year, so a comparison between their totals and those of the previous year is easier than usual. The total sterling is over £4 millions higher and the total dollars is over \$8 millions higher than the balance sheet presented to you last year.

Notes in circulation have increased by over \$8 millions, a rather inconvenient but gratifying tribute to the popularity of our notes among the Chinese of Hongkong and China—convenient because it must not be forgotten that it is an expensive matter to maintain a large note circulation in a moderately clean condition which we endeavour to do. Deposits have increased normally, but in view of the difficulty of securing employment for our resources and of the cheapness of money in London, we have not cared to compete for deposits in currencies based on sterling at the rates of interest paid by some of our neighbours. Our securities show an increase, mainly due, I repeat, to say, to larger holdings of British Government Treasury Bills. Bills discounted and loans are \$12 millions higher, which is entirely gratifying, and Bills Receivable lower by \$20 millions; this is also gratifying, indicating as it does that the liquidation of the boom years has practically been completed.

THE BANK'S BUILDING.

Bank premises show an increase of over \$3 millions, due to the completion of our new Shanghai premises and to work in progress on the important buildings at Calcutta, Colombo and Singapore. We propose to rebuild our premises at Tientsin, where our business largely exceeds the accommodation for it, then our progress will be complete and nothing further of any importance need be undertaken for many years to come, apart from replacing the buildings destroyed by the earthquake in Yokohama. I may mention that I have received many agreeable compliments on our magnificent new premises in Shanghai, and I think it is generally considered that, apart from any question of British prestige in that International Settlement, the Directors made a wise decision when they decided to develop the very valuable site the Bank possesses there.

EARTHQUAKE LOSSES FULLY PROVIDED FOR.

The gilt-edged securities, forming our Sterling Reserve Fund have depreciated in value during the year, but no provision from the profits has been necessary on that account as we have still a very large margin in hand. All ascertained losses, including those caused by the appalling earthquake at Yokohama have been fully provided for.

THE SILVER MARKET.

Silver, which plays such an important part in the Far Eastern exchanges, has been a comparatively quiet market during the year under review and fluctuations in the price were confined to narrow limits compared with recent years, the highest and lowest sterling quotations being 33.11/16 and 30, while the New York prices varied between 60 and 62. In both cases the lowest point touched was practically the same as in the previous year. Purchases under the Pittman Act in America were completed about the middle of the year, some months earlier than anticipated, but the actual deliveries to the U.S. Government of the silver contracted for have not yet been finished, so the full effect of the American production coming on the market has not so far been disclosed.

India was a strong supporter of silver, the net consumption of that country for the year amounting to nearly \$2 oz. 100,000,000 as compared with \$2 oz. 74 millions in 1922. Direct shipments from New York to India increased very considerably. Indian operators finding the New York market cheaper than London owing to the low rate of freight on direct shipments from New York to India.

During the year China absorbed, as nearly as we can estimate, \$2 oz. 75 millions compared with \$2 oz. 86,700,000 in 1922.

From the foregoing figures it will be seen that India and China absorbed 174 million standard ounces of silver. Should the consumption by those two countries continue on this scale the mining interests will have no great cause for anxiety, but the silver market will always remain an uncertain and speculative one, owing to the output of silver being more or less steady while the demand is spasmodic. The revolution in Mexico in December caused a temporary stringency of supplies and an advance in the price.

THE YUAN DOLLAR.

The Canton Mint has not been operating but the Nanking and Hangchow Mints have been coining Yuan dollars steadily throughout the year. It is regrettable to find that there has been a continuous depreciation of the weight and fineness of these coins, especially of those of the Hangchow Mint. This makes the retention of Sycee all the more necessary although the Yuan dollar is becoming to a greatly increasing extent the national currency of the country.

Since the beginning of 1920 China has absorbed over 322 million standard ounces of silver, nearly all of which has gone to the coining of these dollars. It is obvious that in default of a more reliable form of currency and of safe conditions in ordinary life, the savings of the lower Chinese classes are taking the form of hoarding these coins.

THE REVENUES OF CHINA.

I will refer to political conditions in China later. The Maritime Customs returns at last disclose the effects on trade of the chaotic conditions in many of the provinces. The total revenues show an increase of Tls. 4,700,000 but the 5 per cent. duty was effective throughout the year and the increase, if trade had been permitted to follow its normal course, should, I estimate, have been at least Tls. 23 millions.

With regard to the Salt Revenue further inroads on the collections have been made by the Provincial Authorities, and in some cases the efficient organisation established by Sir Richard Dane has been broken up and replaced by the nominees of the independent provinces in defiance of all international agreements. Consequently it is difficult to estimate the exact amount of revenue actually collected; we only know that about \$33 millions reached the hands of the Peking Government of which \$9,492,000 was paid by them for the service of the Reorganisation Loan of 1913.

A CONTRAST: CHINA AND HONGKONG.

In Hongkong, local industries are prospering and additions to the Chinese population continue to flow into the Colony. The price of land is still high, but the peak has probably been passed. It is a relief to record that the long-outstanding question of the Military lands is at last on a fair way towards settlement.

In the neighbouring province brigandage and piracy are still rife and, apart from the important silk industry, trade is very greatly hampered.

There have been many cases of successful piratical attacks in neighbouring waters on vessels flying the British flag. The efforts of our Navy and of the local police seem powerless to put a stop to them without the co-operation of the Chinese authorities on the mainland which, so far, has not been forthcoming in any efficient form. It is very humiliating to have to undergo this floating of the British flag. I am sure our Government must agree with me and will use its utmost endeavours to devise means of dealing properly with a situation which is becoming intolerable.

THE COTTON TRADE.

In North China general export trade, handicapped by restricted markets abroad, political unrest at home, spasmodic and uncertain supplies, cannot be said to have been satisfactory. On the import side, a considerable improvement is reported in piece goods and sundries, but there has been little doing in the Engineering section.

The year 1923 has been the worst experienced by cotton mills in China for years and, with many Chinese mills short of working capital, and faced by severe losses, due to yarn values falling far below manufacturing costs, it is not surprising that a number of such mills have either closed down altogether or are working short time. At the present level of cotton prices the outlook for 1924 is not at all favourable, we can but hope that a greatly increased demand for both yarn and cloth will restore the market values of these commodities to a reasonably profitable level.

JAPAN'S TRADE AND THE EARTHQUAKE.

Owing to the disorganisation and loss caused by the earthquake, figures for the trade of Japan are not available to the same extent as usual, but sufficient is known to form a fairly accurate estimate of the course of trade in 1923, which was chiefly notable for the record-breaking adverse balances and the consequent drain on the country's accumulated wealth. The chief contributing factor to this state of affairs was, of course, the earthquake in September. The total adverse balance of trade for the year amounted to Yen 526,048,000 representing a heavy decrease of Yen 100,445,000 or 13 per cent. in exports and an increase Yen 94,142,000 or 5 per cent. in imports, raising the unfavourable balance by Yen 234,587,000 as compared with the year 1922.

The main cause for the decline in the export trade is found in raw silk and for the increase of imports by the continued expansion in the principal lines of raw material, a condition which can only be rectified by a revival in the overseas markets—particularly China—accompanied by a real effort in Japan to get down production costs, beginning with raw silk.

After the disaster in September a rush was made for commodities needed in the restoration work, almost all of which are expected to arrive within the ex-duty period on March 31st next. The result was that Japan's exports, visible and invisible, and its available resources abroad were unequal to the strain, causing a serious depreciation in the value of the currency and consequent hardship to many industries dependent on foreign countries for their raw materials.

JAPAN'S CREDIT.

It was inevitable that the Imperial Japanese Government, while utilising its own internal reserves to the greatest extent, should have had to resort to borrowing abroad for rehabilitation purposes. She has an excellent basis for credit in the resources of the country and in the record she has established for a scrupulous observance of all her obligations. In July last we assisted in floating a loan for £4 millions in London for that great enterprise, the South Manchurian Railway, which, needless to say, was fully taken up. Last week we similarly assisted in the flotation of a loan for £25 million for the Government, which received a very flattering reception, the subscription lists remaining open for only a few hours.

That Japan has received a staggering blow is undeniable; there are very few countries to which such a stupendous catastrophe like the earthquake would not have meant a staggering blow. There may be difficult years ahead, but that Japan will get on her feet and meet the new situation in a spirit of courage, backed by the combined efforts of her people and a sound financial policy, is the hope and belief of her friends.

THE BANK'S LOSS AT YOKOHAMA.

I would like to mention here the appreciation of the Directors of the gallant and efficient way our Yokohama staff coped with the appalling state of affairs during and after the great earthquake. The British Navy also rendered us invaluable assistance in salvage work, and I wish to record our thanks to Admiral Leveson and his officers and men for their untiring efforts, which saved a critical situation.—(Applause.)

Although matters have not been altogether straitened out, we think our losses will be surprisingly small when the magnitude of the disaster is considered, but in any case a very liberal provision has been made for them.

The Management at Yokohama is to be congratulated on having the affairs of the Bank there in such a sound position.

TRADE IN THE STRAITS SETTLEMENTS.

Turning to the Straits Settlements, last year I stated that conditions, although still leaving much to be desired, were certainly brighter than they were a year ago, and the same remark applies this year. The prosperity of the two great products, rubber and tin—especially the former—may be considered the trade barometer of Malaya and during 1923 both commodities have commanded considerably higher prices than during 1922; there has also been a slight improvement in the prices obtained for the next largest export, namely copra.

Rubber restriction has been in force during the whole of last year, and, although errors have been made, it has on the whole worked smoothly and has undoubtedly served to keep prices of a more steady and profitable level. It can, however, never be an unqualified success without the co-operation of the Dutch Indies.

The tin industry has been prosperous and prices have shown a steady and marked improvement during the year. Stocks held by the Federated Malay States Government, the Netherlands Indian Government and the other signatories to the Bandoeng Agreement, have been largely liquidated and the outlook seems to point to reduced stocks and an increased demand.

As regards imports the demand during 1923 was better, but the lack of confidence in the local dealers prevented importers from increasing their commitments.

THE PHILIPPINES.

In the Philippines, trade has been prosperous owing to the high prices still obtainable for their principal exports—sugar and hemp. Should their political status remain as it is and their favoured position as regards the U.S. tariff be maintained, a few more years should see a complete rehabilitation of the finance of the Islands.

This favoured position is the mainstay of the export trade of the Islands and should it be withdrawn for any reason the outlook for merchants and agriculturists would be extremely disquieting.

CONDITIONS IN CHINA WORSER.

The record of events in China during the year 1923 continues to be one of anarchy and political intrigue, in which one searches in vain for any sign of a dawn of better things. On the contrary, the conditions of the country politically, financially and economically, have grown appreciably worse. With the exception of the two provinces of Shansi and Chekiang, brigandage has become firmly established throughout the country, and the Lincheng outrage of May last has been followed by a series of similar outrages, at frequent intervals, in which the persons and property of foreigners, so far from receiving the protection to which they are entitled, are made the main object of the raids, while herds of defenceless peasantry are driven off to untold cruelties in the brigand strongholds until released by ransom, or by death. At all this the Chinese ruling class has been followed by a series of similar outrages, at frequent intervals, in which the persons and property of foreigners, so far from receiving the protection to which they are entitled, are made the main object of the raids, while herds of defenceless peasantry are driven off to untold cruelties in the brigand strongholds until released by ransom, or by death. At all this the Chinese ruling class has been followed by a series of similar outrages, at frequent intervals, in which the persons and property of foreigners, so far from receiving the protection to which they are entitled, are made the main object of the raids, while herds of defenceless peasantry are driven off to untold cruelties in the brigand strongholds until released by ransom, or by death. 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POLICY OF POWERS TOWARDS CHINA.

The latter has in fact become little more than an expression, and the group of officials who function in Peking under the name of the Chinese Government, maintain that position mainly by virtue of the recognition of the Foreign Powers, while their sole monetary resource is the precarious residue of Salt revenue after the demands of the militarists and clamorous creditors have been satisfied. Amid such conditions of political chaos, and absence of real central authority, the discussion of schemes for debt consolidation, industrial development and the like can have no concrete results. The first essential for giving effect to such schemes, namely adequate security under the control of the Central Government, is wanting, and must continue to be wanting until there is a stable Central Government, able to assert its authority over the Provinces. Such a stable Government cannot be created or maintained until there has been disbandment of independent military forces and complete readjustment of national and provincial finances. The policy of the Powers towards China, conceived in the artificial atmosphere of Washington, has ceased to have any relation to the facts. The scope of the Tariff Conference, whenever it meets, cannot now be limited to the mere consideration of a 21 per cent. Customs surtax, which is of minor importance beside the vast and complex problem now calling for solution, and it would be a useless tax on trade unless accompanied by measures for fiscal and administrative reform. The financial problem, which is the direct outcome of the prevailing military tyranny, and which in the minds of foreign creditors overshadows everything else, cannot be effectively dealt with except in conjunction with other reforms, and a Customs surtax of 21 per cent. is now utterly inadequate for that purpose.

Indeed it is difficult to see how anything short of the full 21 per cent. surtax proposed by the Mackay Treaty will meet the case, accompanied by provisions for a just apportionment of revenues to the provinces in return for the abolition of all international taxation on trade, and the relinquishment to the Central Government of what may be properly classed as national revenues. The price to be paid may seem at first sight large, but it is insignificant compared to the gain to foreign trade resulting from a restoration to peaceful conditions and good Government throughout the country, which must be the indispensable guarantee demanded.

THE CHINESE MARITIME CUSTOMS.

Amidst the prevailing internal dissension and civil strife, the Maritime Customs still stands out as the symbol of honest and efficient administration, the bulwark of foreign trade relations with China, and her hope of financial salvation in the future as it has been the foundation of her credit in the past. Any measure which by recognising the claims of seceding Provinces to a division of the Customs revenue after international obligations secured upon it have been satisfied, would be a retrograde step in the direction of further dissension. So long as the Peking Government continues to be recognised by the Treaty Powers as the *de facto* Government of this country, it must be held entitled to receive the whole Customs revenue. But if its claim to do so is to be challenged by provincial secessionists, and pressed by them to the point of endangering the present administration of the Customs service, as defined by international agreements and the prescriptive sanction of sixty years, then the remedy would appear to lie in withholding the Customs surplus from all contestants, to accumulate in reserve until they have composed their differences, and military operations throughout the country have ceased. Such a step would, I believe, have the approval of all who sincerely desire to see an end to the civil strife now disrupting and ruining a great country which, with no external enemies and almost limitless potential resources, should be one of the most prosperous in the world.

LONDON MONEY MARKET.

The London money market ruled easy throughout the year, the only change in the Bank of England rate being an advance from 3 per cent. to 4 per cent. early in July, the exact reason for which is obscure as it did not appear justified by monetary conditions at the time and meant dearer finance for the Government in the weekly renewal of Treasury bills.

The general level of discounts was about 3 1/4 per cent. below the Bank rate showing that there was ample and cheap facilities available for the finance of trade. Sterling exchange with America, which is now a factor of far-reaching importance, remained steady during the first half of the year in the neighbourhood of 4.65, but weakened in the Autumn owing to the seasonal demand for gold dollars to meet payment of exports from America to Great Britain and Europe. Towards the latter part of the year the weakness in this exchange was accentuated by the uncertain political situation in England and also to some extent owing to the unjustified fear that there might be inflation of the British currency. Although inflation was discussed in some quarters, the authoritative statements that no such policy was contemplated should remove any such fear. The effect on a country's exchange of unbalanced Budgets and unlimited note issues, or which is practically the same, unlimited Government borrowings, is too apparent and disastrous to tempt British statesmen to follow such a course.

SLUMP IN EUROPE STILL AFFECTING FAR EASTERN TRADE.

The decline in European productive and consumptive power continued its depressing effect upon British Trade, and this has militated against any marked improvement in Far Eastern and Indian exports, though the actual percentage of British Exports to and imports from these places keeps about the same as they were in 1913 an increased monetary value corresponding to the general rise in prices.

It is satisfactory to notice amid the mass of contradictory reports, that Russia is gradually trading more freely with Foreign Countries, Great Britain included, and it is to be hoped that the distinct recovery noticed in her exports and imports will continue. If only Europe can put its house in order, and as a result of settled conditions take more Indian and Far Eastern exports, an improved demand for British exports must necessarily follow.

EASTERN BANKS READY TO HELP TRADE.

It cannot be too widely known to shippers at home that Eastern Banks are always ready to extend facilities to traders abroad when markets show any stability. British Government trade credits cannot, we think, have been availed of to any great extent in connection with Eastern trade, and it is useless for the Government to advertise as they have done an extension of these credits. Salvation does not lie that way. The Eastern Banks have abundant resources available to finance every sound proposal presented to them. Shippers can rely with confidence on these Banks who are in close touch with their customers abroad, to extend credit facilities, while giving every encouragement to open up business on sound lines without hidebound restrictions which only serve to cripple it.

It is reported that the speeches of the Chairmen of the great London Banks are optimistic in tone, but none of them have reached us yet except a condensed excerpt from that of Sir Walter Leaf, the Chairman of the Westminster Bank, whose pronouncements on all matters concerning business and finance command respectful attention throughout the world. We know that £130 millions of Foreign and Colonial Loans were issued in London during 1923 and that London proved to be the best market for the foreign borrower. Sir Walter's opinion is that these borrowings form the best foundation for an expectation of the expansion of British export trade, but while the outlook is good, any real advance would be conditional upon the absence of serious labour disputes which constitute the darkest spot on the horizon. It was vain, however, to talk of prosperity while the shadow that veiled war hung over Central Europe. Those are the views of one of the wisest men in the financial world and we may well subscribe to them.

THE BANK'S PROSPECTS.

I think, however, that, like the Chairmen of the London Banks, I can legitimately conclude with an optimistic note. Amid all the political and financial disturbances in China and throughout the world, the Bank stands powerful and flourishing. No disorganisation of exchanges, or dislocation of business, seem to seriously affect its prosperous career, and I am confident that, as it has greatly grown in strength since the war, it will continue to be equal to any fortune that the future may have in store for it. Before sitting down, I would like to pay my tribute to the staff. In a banking business such as ours with branches in London, New York, etc., whose transactions are all directed and controlled from one central office in Hongkong, great responsibility rests on the man at the head of your affairs—the Hon. Mr. A. G. Stephen—and the accounts we have been able to place before you today must be a source of great satisfaction to him. During the last few years many of the senior members of the staff have gone into retirement and their places have been taken by younger men, and we have found that the spirit of zeal and loyalty to the service has never been more in evidence than it is today. I am sure shareholders will agree that the bonus of staff of 10 per cent. on their salaries, which the Directors propose to pay, is well merited.—(Applause.)

SECONDER'S SPEECH.

Mr. R. M. DYER, in seconding the adoption of the report and accounts, said:—Mr. Chairman, ladies and gentlemen, I raise with much pleasure to second your proposal that the report and accounts of the Bank for the year 1923 be adopted. As you have said, the accounts call for little comment. They show a wonderful vitality considering the bad times we are passing through, and they indicate the solid foundations on which the Bank has grown and prospered during the last 60 years. The communities of the Far East may consider themselves fortunate in possessing a powerful Bank whose policy is dictated from their midst, and to whom they can bring their troubles with the certainty that they will receive a sympathetic hearing and a decision without reference to the other side of the world where the ever-changing conditions of business in the East are hard to explain and difficult to understand. I must congratulate you on your interesting review of world and local affairs and I think the optimistic note on which you concluded your speech was fully justified. The shareholders will, I am sure, agree with me that we should have every expectation that the Bank will go on increasing in prestige and power

and will become more than ever the main foundation of international business and British prestige in China. Your remarks about the staff will be fully endorsed by the shareholders. It is an asset of the greatest value to the Bank, and it is pleasant to think that there is a sufficiency of rising men trained in the traditions of the Bank who will in due course direct its fortunes. So long as that is the case we can look forward with confidence to the future.

ELECTION OF DIRECTORS.

The adoption of the report and accounts was unanimously carried.

On the proposition of Mr. A. DENISON, seconded by Mr. Ho Kow Tong, the appointment of Messrs. A. H. Compton, N. L. Watson and J. P. Warren as Directors was confirmed and Mr. G. T. Edkins, the Hon. Mr. A. O. Lang and Mr. H. P. White were re-elected Directors.

Messrs. A. R. Lowe and C. Bernard Brown were re-elected auditors for the year 1924, on the proposition of Mr. F. SMYTH, seconded by Mr. D. K. BLAIR.

BANK STAFF THANKED.

The Hon. Mr. H. E. POLLOCK said: Before the business of the ordinary general meeting closed I have a motion to propose which, I am sure, will meet with the hearty approval of every shareholder, that motion is to propose that a hearty vote of thanks be accorded to the Board of Directors and the staff.—(Applause.) I am sure we all appreciate that the year 1923 has been a very difficult one for business generally and it must, therefore, be exceedingly gratifying to us as shareholders to know that in that year we have realised a net profit of over 13 million dollars. (Applause.) These results are due to the efforts which have been made by the Board of Directors, our Chief Manager, and the general managers in their wise direction of the affairs of that important concern, and whilst we are giving our thanks to them we must not forget the rank and file, remembering that the results are due likewise to the hard work and loyal co-operation of every member of the staff of the Bank from the highest to the lowest.—(Applause.) Under these circumstances, I am sure that shareholders will most cordially approve of the proposed bonus to the staff.—(Applause.)

In closing the meeting, the CHAIRMAN announced that dividend warrants would be ready on Monday.

NOTE ISSUED TO BE INCREASED.

An extraordinary general meeting followed, the same directors and shareholders being present.

The notice of meeting having been read, the CHAIRMAN said:—As a result of the natural expansion of our business and of the ever-increasing demand for our notes, it has been found necessary to approach the Government with the request for some modification of our Ordinance.

I may say that I anticipate no objections to our request from the Hongkong Government, nor from the Colonial Office, nor from His Majesty's Treasury, and if the resolution which I am about to propose is passed by you, the Attorney-General will prepare a Bill embodying it for consideration of the Legislative Council. The resolution is:—“That the Directors of the Hongkong and Shanghai Banking Corporation be and they are hereby requested and authorised by and on behalf of the Shareholders of the Corporation to take the steps necessary for the introduction of an Ordinance into the Legislative Council of the Colony of Hongkong and for the enactment of the same by the Governor of Hongkong with the advice and consent of the Legislative Council thereof to effect the amendments necessary to incorporate and carrying on business so as to allow of the ordinary note issue of the Corporation being increased from \$20,000,000 to \$30,000,000 and to modify the existing requirements as regards the deposit of security in respect of its note issue in the following manner:—

(a) So that the whole of the increase (namely \$10,000,000) of such ordinary note issue shall be secured by coin or bullion or approved securities.

(b) To provide that whatever the total amount of the note issue may be at any particular time the amount of coin as distinct from bullion or approved securities to be deposited by the corporation shall never be less than one-third of the total amount of the bills in actual circulation.

The proposed resolution was seconded by Mr. H. R. B. HANCOCK and carried. This was all the business before the meeting.

ARMED ROBBERY AT CANTON.

EUROPEAN LADY TIED UP.

Two armed robbers entered the residence at Tungkuan of Mr. Anderson, manager of the Asiatic-Bulk Co. of Shanghai, last Thursday, while Mr. Anderson and his man-servant were absent and took away several diamonds, gold chains, watches, rain coats and other valuables. When the robbers entered the house, they produced revolvers and pointed them at the maid-servant and Mrs. Anderson. The robbers had them both tied up with strings. According to these ladies, they seemed to recognize the faces of the robbers and remembered afterwards that they were former servants who were dismissed by Mr. Anderson several months ago.

THE NEW RENTS BILL. ADDITIONAL AMENDMENTS.

The *Government Gazette* contains an amended draft of the Rents Bill which it is proposed to introduce into the Legislative Council on Thursday, 28th February. This draft differs only in clause 4 from the draft which was published in the *Gazette* of the 15th February. The reason for the alteration in the draft is as follows:—

Clause 4 of the Bill applies only to what are called “current” notices to quit, i.e., notices to quit, on the ground of intended reconstruction, given before the commencement of the proposed Ordinance and still unexpired at its commencement. The draft of clause 4 which was published in the *Gazette* of the 15th February provided that such current notices to quit should be invalid unless, before the expiration of the period of the notice, the lessor obtained a certificate to the effect that the intended reconstruction was desirable. This would be sufficient if one could be sure that lessors would apply promptly for certificates, but some lessors, possibly through negligence, may delay making their application until towards the end of the three months period, thus keeping the lessee in doubt as to whether the notice is to be valid or invalid at the end of the three months. The new draft of clause 4, therefore, provides for the invalidating of current notices in a second way, and under it current reconstruction notices to quit will become invalid, not only upon the failure of the lessor to obtain a certificate of desirability, but also upon the lessee obtaining a certificate of undesirability, i.e., a certificate that the intended reconstruction is undesirable. This gives the lessee an opportunity of taking steps himself in order to obtain an early decision on the question.

An apprehension has been expressed on the part of the tenants that certificates of desirability may be applied for and obtained without their knowledge, so that they may not know up to the last moment whether any certificate has been obtained, and it is pointed out that there is no provision in clause 4 for the service of the certificate on the lessee. The question of providing in the clause for such service has been considered, but there are difficulties in the way, and it is thought that the point will be met sufficiently by the adoption of the following procedure. If a certificate of desirability is granted to the lessor, the Building Authority, or the Governor-in-Council as the case may be will endeavour to communicate the decision to the lessee as soon as possible, and will, in any proper case, endeavour to communicate with the lessee before granting a certificate of desirability.

CHILDREN'S HEALTH CONFERENCE IN HONGKONG.

A Children's Health Conference, under the auspices of the Chinese Young Women's Christian Association, is to be held to-morrow, Wednesday, Thursday and Friday of this week at the Y.W.C.A. From two to four each afternoon there will be a child welfare exhibit and lectures followed by demonstrations. Thorough examinations will be made of children of pre-school age, and the mothers advised as to their care, but no medical treatment nor medicines will be given. Dr. S. To Wong is the conference physician and other doctors giving their services are, Dr. Wan Man Kai, Dr. Y. H. Hoashoo, Mrs. T. Mitchell, M.D., Dr. T. P. Woo, Dr. Gladys Fraser, Dr. Chau Wai Cheung, Dr. C. C. Wang, Dr. Wong Tsz Chuen, Dr. S. C. Ho, and Dr. Edward Law.

This conference is part of the programme of health education which has been carried on through two Baby Clinics, held weekly during the past 15 months, one in a room lent by the Y.M.C.A., and the other in the Y.W.C.A. rooms. At present these clinics have fifty babies on the roll, forty of whom have been coming for longer than three months, and there is an average attendance of about seventeen. A number of the children have a remarkable attendance record.

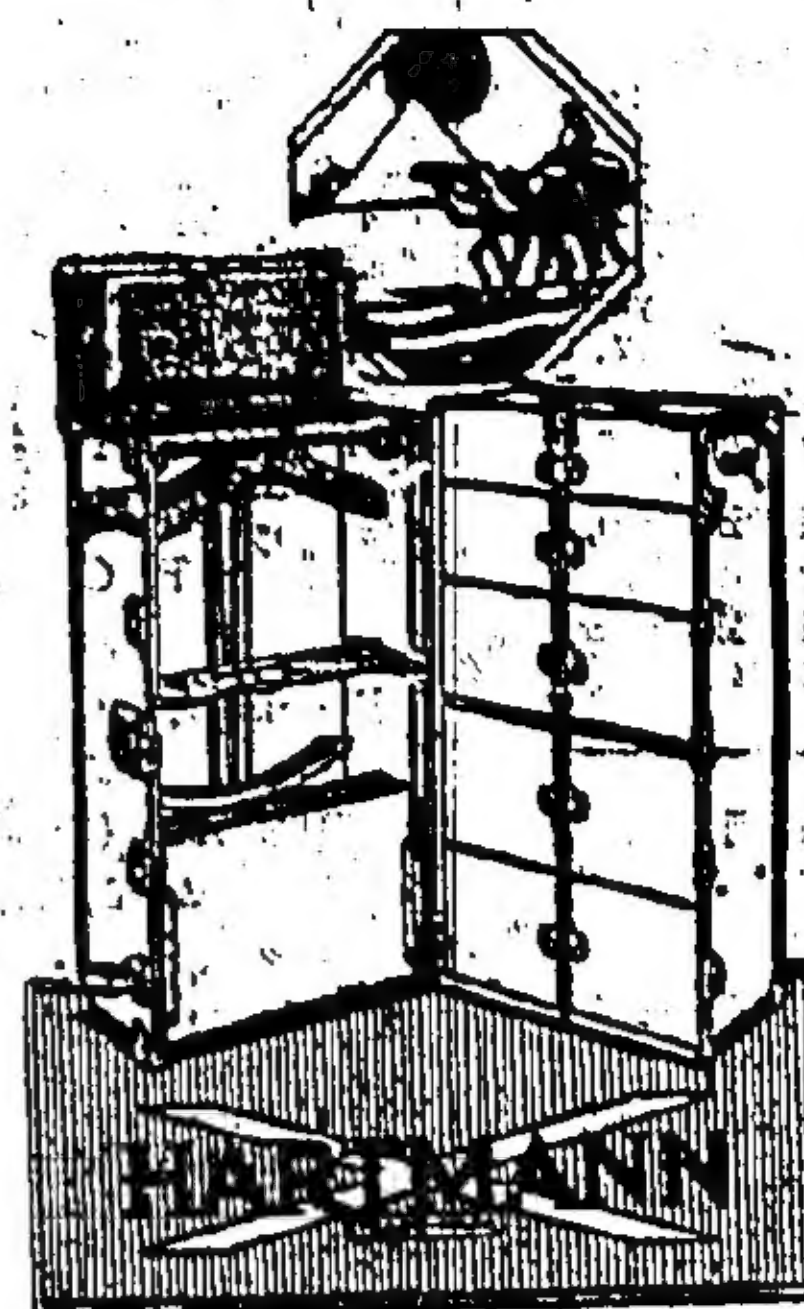
The purpose of this work is educational, that is to give to the Chinese parents of the community the opportunity of learning facts with regard to the care of their children, and the aim of this week's conference is to make more generally known the need and importance of permanent work for the health and protection of children.

SAIGON RICE MARKET.

The Compagnie de Commerce et de Navigation d'Extrême-Orient, in their report, dated Saigon, February 11th, stated:—

Notwithstanding the absence of demand, the market remains very firm. Local transactions for prompt shipment have taken place at very high prices. The price of paddy is advancing day by day, and still higher rates must be expected. This confirms our previous indications stating that, owing to the large quantities to be shipped in February/ beginning March, prices would be very firm.

The total amount of rice exported from January 1st to January 27th was 54,504 tons against 78,687 tons in 1923. We quote to-day:—White Saigon rice, No. 2 sifted, Japan quality, Hongkong, \$8.65 per picul 2.5. Saigon, for February/March shipment.



ANTICIPATION OF THE PLEASURE OF A JOURNEY NEED NEVER BE MARRED BY THOUGHTS OF TEDIOUS PACKING, NOR REALIZATION OF ENJOYMENT LESSENED BY THE FATIGUE OF USELESS UNPACKING.

THE HARTMANN HAS THE CONVENIENCES OF A WARDROBE AND THE CAPACITY OF A TRUNK—HANGERS FOR SUITS OR GOWNS—DRAWERS FOR OTHER GARMENTS—COMPARTMENTS FOR HATS AND SHOES—PROVISION FOR EVERY WANT OF THE TRAVELLER, PERFECTED TO THE FINEST DETAIL.

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| PARTS 1-2 | THE FESTIVE SEASON |
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Specially made for Tropical Wear, Light in Weight, and Very Durable.

A GOOD SELECTION

UMBRELLAS

A Necessary Item during the Wet Days.

NEW ADVERTISEMENTS

HONGKONG & SHANGHAI BANKING CORPORATION.

THE Final Dividend declared for the Year ending 31st December, 1923, at the Rate of Three Pounds Sterling together with a Bonus of Two Pounds Sterling is payable on and after the 25th day of FEBRUARY, 1924, at the Office of the Corporation, where Shareholders are requested to apply for Warrants.

By Order of the Court of Directors,
A. G. STEPHEN,
Chief Manager.
Hongkong, 23rd February, 1924. [397]

1st PUBLIC RECITAL.

MASTER EMIL DANENBERG
(Aged 64 Years)
Assisted by Mrs. D. BROWN and Professor
DANENBERG.

St. ANDREW'S HALL (THEATRE ROYAL)
MARCH 11th, 5.30 P.M.

Under the Patronage of LADY STUBBS.

Tickets—ANDERSON MUSIC CO., LTD.

\$2 \$1. [398]

THEATRE ROYAL
HONGKONG.

Under the Patronage and Presence of
H.E. THE GOVERNOR and LADY STUBBS.

GRAND
ORCHESTRAL
CONCERT.

The Full Band of the 1st East Surrey Regiment (30 performers) in a Choice Selection of Light Classical Compositions.

Also: PROFESSOR GONZALEZ;
Mr. E. G. DAQUINO.

MARCH 13th, 9.15 P.M.

Booking—ANDERSON MUSIC CO., LTD.

\$1, \$2 and \$3. [399]

A FANCY DRESS BALL

will be held on

LEAP YEAR NIGHT
FRIDAY, FEBRUARY 29th,
at 8.30

At the CITY HALL

In Aid of the Society for the Prevention
of Cruelty to Animals.

Tickets—\$4.00 (including Refreshments).
Fine—\$1.00 for Non-Fancy Dress.
ANDERSON MUSIC CO.
HONGKONG HOTEL
PEAK CLUB.
HELENA MAY INSTITUTE. [376]

THE HONGKONG, CANTON AND
MACAO STEAMBOAT CO., LTD.

THE Owners of the "HONAM" invite
SEALED TENDERS for the purchase
of this vessel, either for breaking up purposes
or running. Tenders must be subject to the
Conditions of Sale which may be inspected at
the Company's Office or at the Office of the
Company's Solicitors, Messrs. DRACON, HARRIS
& SHERRIN, Hongkong.
The Company does not bind itself to accept
the highest or any tender.
By Order of the Board of Directors,
JOHN ARNOLD,
Secretary.
Hongkong, 19th February, 1924. [385]

FOR SALE.

STEAM LAUNCH in Excellent Condition.
Built 1917; 70 H.P. Length 59 feet.
For further particulars,
Apply to
JAVACHINA-JAPAN LYM.

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TO LET.

MODERN, Five-Roomed FURNISHED
BUNGALOW on PEAK for Six to
Seven Months, from 1st April.
Apply
S. HAMPDEN ROSS,
PERCIE SMITH, SEITH & FLEMING.

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TO LET.

WHOLE GROUND, FLOOR, and
BRIGHT OFFICE ROOMS in 1st
Floor of the Building, No. 5, DUNDRELL
STREET.

Apply WITHIN,
Room No. 10, 1st Floor.

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HONGKONG WEEKLY
PRESS.

CONTAINING ALL THE WEEK'S
LOCAL NEWS.

The Paper to send Home

INTIMATIONS

HONGKONG TRAMWAYS LTD.
(INCORPORATED IN HONGKONG.)

NOTICE IS HEREBY GIVEN that the
ORDINARY YEARLY GENERAL
MEETING of the HONGKONG TRAM-
WAYS, LIMITED, will be held at the Office
of Messrs. JARDINE, MATHESON & COMPANY,
LIMITED, on WEDNESDAY, the 27th DAY
of FEBRUARY, 1924, at 12 o'clock Noon,
to transact the Ordinary Business of the
Company.

By Order of the Board,
W. E. ROBERTS,
Secretary.
Hongkong, 12th February, 1924. [384]

THE HONGKONG ROPE MANU-
FACTURING CO., LTD.

THE FORTIETH ORDINARY AN-
NUAL MEETING OF SHARE-
HOLDERS in the above Company will be
held at St. George's Buildings, Chater Road,
Victoria, on THURSDAY, the 28th FEB-
RUARY, 1924, at 11 o'clock A.M., for the
purpose of receiving a Statement of Accounts
for the year ending 31st December, 1923, and
electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Com-
pany will be CLOSED from Thursday, the
21st February, 1924, until Thursday, 28th
February, 1924, both days inclusive.
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 9th February, 1924. [339]

THE HONGKONG ELECTRIC CO., LTD.

NOTICE IS HEREBY GIVEN that the
THIRTY-FIFTH ORDINARY
GENERAL MEETING will be held at the
Company's Office, St. George's Buildings,
on MONDAY, 28th MARCH, 1924, at 11 A.M.,
for the purpose of presenting a Statement of
Accounts for 31st December, 1923, and elect-
ing Directors and Auditors.
The TRANSFER BOOKS of the Com-
pany will be CLOSED from 23rd February
to 3rd March, 1924, both days inclusive.
By Order of the Board of Directors,

GIBB, LIVINGSTON & CO., LTD.,
Agents.
Hongkong, 12th February, 1924. [347]

GREEN ISLAND CEMENT CO., LTD.

THE THIRTY-FIFTH ORDINARY
ANNUAL MEETING OF THE
SHAREHOLDERS in the Company will be
held at the Office of the Company, St.
George's Buildings, Chater Road, Victoria,
Hongkong, on TUESDAY, the 4th MARCH,
1924, at 11 o'clock in the Forenoon, for the
purpose of receiving a Statement of Account
and Report of the Directors for the year end-
ing 31st December, 1923, and declaring a
Dividend.

The TRANSFER BOOKS of the Company
will be CLOSED from Tuesday, the 19th
February, 1924, until Tuesday, the 4th day
of March, 1924, both days inclusive.
By Order of the Board of Directors,
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 11th February, 1924. [346]

UNION WATERBOAT CO., LTD.

NOTICE TO SHAREHOLDERS.

THE NINETEENTH ANNUAL GEN-
ERAL MEETING OF SHAREHOLD-
ERS will be held in the Office of Messrs.
DODWELL & CO., LTD., on THURSDAY the
6th MARCH, 1924, at 11 A.M., for the purpose
of receiving the Report of the General Man-
agers together with a Statement of Accounts
to 31st December, 1923.

The TRANSFER BOOKS of the Company
will be CLOSED from the 22nd February, to
6th March, 1924, both days inclusive.
DODWELL & CO., LTD.,
General Managers.
379]

NOTICE.

AN EXAMINATION will be held Shortly
for the Post of BOY WRITER in
H.M. NAVAL YARD, commencing Pay \$34 a
month.

Candidates must be over 15 and under 19
Years of Age on 1st March, 1924, and Applica-
tions to compete should be in Candidates' Own
Handwriting and should reach the Civil
Secretary, H.M. NAVAL YARD, Not Later
than the 8th MARCH.

Subjects of Examination—Arithmetic (in-
cluding logs), Dictation and Handwriting.
S. COLLETT,
Civil Secretary.

H.M. Naval Yard,
Hongkong, 23rd February, 1924. [393]

CONTRACTORS' PLANT.

ON Completion of Piai Wharves and
Johore Causeway Contracts, the Con-
tractors, TOPHAM, JONES & RAILTON,
LTD., of London, have a Large Quantity of
LAND AND MARINE PLANT FOR
IMMEDIATE DISPOSAL.

THE LAND PLANT includes Air Com-
pressors, Boilers, Cranes (Travelling Derrick,
Goliath and Tilt), up to 10 tons lift), Concrete
Mixers, Rock Drilling Machines, Portable En-
gines, Grab Buckets, Locomotives, Pumps,
Piledrivers, Rails, Rubble Skips, Shop Ma-
chinery, Trucks, Wagons, etc.

The MARINE PLANT consists of Ocean-
going Tugs, Smaller Tugs, Steam and
Petrol Launches, Steel Hopper Barges and
Lighters, Wooden Pontons, Grab Cranes on
Steel Pontons, etc.

Enquiries are invited, and should be ad-
dressed to
TOPHAM, JONES & RAILTON, LTD.,
Post Office Box 608,
Singapore, S.S. [307]

PREPAID "WANTED"
ADVERTISEMENTS

Letters are lying at this Office for
Boxes—YI.

TO LET.—For 10 Months, from April 5th.
Furnished FIVE ROOMED HOUSE,
SEVEN ROOM, PEAK.—Apply Box E. 96
Hongkong Daily Press. [12]

INTIMATIONS

HONGKONG AND KOWLOON WHARF
AND GODOWN CO., LTD.

NOTICE TO SHAREHOLDERS

THE THIRTY-SEVENTH ORDINARY
ANNUAL MEETING OF SHARE-
HOLDERS will be held at the Office of
Messrs. JARDINE, MATHESON & CO., LTD., on
MONDAY, FEBRUARY 25th, 1924, at
11 A.M., for the purpose of receiving the Report
of the Directors and the Statement of Accounts
for the year ended December 31st, 1923.

The TRANSFER BOOKS of the Com-
pany will be CLOSED from Thursday, Feb-
ruary 14th, 1924, to Monday, February 25th,
1924, BOTH DAYS INCLUSIVE.
W. S. BROWN,
Secretary.
Hongkong, February 5th, 1924. [315]

NOTICE TO CONSIGNEES.

THE PENINSULAR & ORIENTAL
STEAM NAVIGATION CO.'S STEAMER
"KHYBER."

ARRIVED HONGKONG ON 22ND FEB., 1924.

FROM ANTWERP, LONDON, MALTA,
PORTSAID, COLOMBO AND
STRAITS.

CONSIGNEES of Cargo by the above-
named vessel are hereby informed
that their Goods are being landed and
placed at their risk in the Hongkong and
Kowloon Wharf and Godown Company's
Godowns at Kowloon, where each consignment
will be sorted out mark by mark and delivery
can be obtained as and when Goods are landed.
Options have been given to the con-
signees to have their Goods landed here or at
any other port within six hours before arrival of the steamer.
Goods not cleared within 8 days, including
date of arrival will be subject to rent.
No Fire Insurance will be effected by us in
any case whatever.

Damaged packages must be left in the
Godowns for examination by the Consignees, and
the Company's Surveyors, Messrs. GODDARD
& DODD, at 10 A.M., on Mondays and
Thursdays.
All Claims must be presented within ten days
of the Steamer's arrival here, after which date
they cannot be recognized.
No Claims will be admitted after the Goods
have left the Godown.

MACKINNON, MACKENZIE & CO.,
Agents.
Hongkong, 22nd February, 1924. [395]

"ELLERMAN LINE."

NOTICE TO CONSIGNEES.

FROM BREMEN, HAMBURG,
ROTTERDAM, ETC.

THE Steamship

"CITY OF YORK"
Having arrived from above mentioned ports,
Consignees of Cargo by her are hereby
notified that their Goods are being landed
at their risk into the hazardous and extra
hazardous Godowns of the H.M. Wharf
where delivery may be obtained.

All broken, chafed and damaged Goods
are to be left in the Godowns where they
will be examined by the H.M. Wharf on any
Tuesday and/or Friday between the hours of
10.45 a.m. and Noon within the free storage
period.

No claims will be admitted after the Goods
have left the Godowns and Cargo remaining
undelivered on and after Thursday, 28th
February, 1924, will be subject to rent.

All claims against the steamer must be
presented to the Underwriter on or before
31st March, 1924, otherwise it will not be
recognized.

No Fire Insurance whatever will be
effected.

Consignees of Cargo from BREMEN and
HAMBURG are notified that General
Average Bond must be signed and a deposit
of £2 on nett arrived market value of Cargo
must be paid before Bills of Lading will be
countersigned for delivery.

THE BANK LINE, LTD.

Agents.
Hongkong, 22nd February, 1924. [394]

THE PENINSULAR & ORIENTAL

STEAM NAVIGATION CO.
STEAM FOR SINGAPORE, PENANG,
COLOMBO AND BOMBAY.

THROUGH BILLS OF LADING ISSUED
FOR EGYPT, MEDITERRANEAN
AND CONTINENTAL PORTS
AND LONDON.

THE Steamship

"ALIPORE"
carrying His Majesty's Mails, will be despatched
from this port at Noon on FRIDAY, the
29th FEBRUARY, taking Cargo for the above
Ports.

Silk and Valuable Cargo for Italy, France
and London (under arrangement) will be con-
veyed by this Steamer, proceeding to Bombay
and there transhipped to the on-carrying
Steamer for Marseilles and London.

Parcels will be received at the Office up to
5 P.M. the day before sailing. The contents
and value of all packages are required.

For further particulars, apply to
MACKINNON, MACKENZIE & CO.,
Agents.

Hongkong, 21st February, 1924. [387]

TO-DAY (MONDAY).

AT 12.15, 2.30, 5.15, 7.15 AND 9.15 P.M.

ANITA STEWART

IN

"MARY REGAN."

THE CORONET.

INTIMATION

BURNETT'S

FINEST LONDON

DRY GIN

Unique in Character and
Flavour

GIVES THAT DISTINCTIVE
EXCELLENCE TO A
COCKTAIL.

BURNETT'S Gin was a
household word in
London before most of
the men who fought in
the big war were born—
AND STILL IS

SOLE IMPORTERS:

A. S. WATSON &
CO., LTD.,

Wine and Spirit Merchants

ESTABLISHED 51 YEARS.

BIRTHS.

ENCARNACION.—At Shanghai, on Febru-
ary 16th, to Mr. and Mrs. L. C.

ENCARNACION, a daughter.

FESTON.—At Shanghai, on February 10th,
the wife of SYDNEY G. FESTON, of a
daughter.

XAVIER.—At Shanghai, on February 19th,
to Mr. and Mrs. J. F. XAVIER, a
daughter.

MARRIAGE.

HENRY-KARLER.—At Shanghai, on Feb-
ruary 20th, FRANCIS HENRY, eldest
son of Mr. and Mrs. M. HENRY, of
Exeter, to THYRA JOYCE KARLER,
daughter of Mrs. W. F. KARLER, of
Shanghai.

DEATH.

ROSS.—At Shanghai, on February, 17th,
JOHN ROSS, Detective Sub-Inspector,
Shanghai Municipal Police, from ap-
pendicitis.

ACKNOWLEDGMENT.

The Pro-Vicar Apostolic and the Catho-
lic Clergy of Hongkong desire to
tender their best thanks to all
associations and individuals who
expressed their sympathy with the
Catholic Mission at the loss it has
sustained by the death of the Right
Reverend Mgr. D. POZZONI. [101]

Hongkong Office: 1A, Chater Road.

London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, FEBRUARY 25th, 1924.

CONDITIONS IN CHINA.

In the speech delivered by the Hon. Mr.
A. O. LANG, on Saturday, as Chairman
of the Hongkong and Shanghai Banking
Corporation, the subject of piracy in
local waters, and brigandage, rampant
practically throughout China, inevitably
had to figure prominently in the refer-
ence to the state of trade and finance in
this part of the world. In a particular
reference to the many successful piratical
attacks in the waters adjacent to this
Colony on vessels flying the British flag,
it was remarked that the efforts of our
Navy and of the local police seem power-
less to put a stop to them without the
co-operation of the Chinese Authorities
on the mainland, "which, so far, has not
been forthcoming in any efficient form."

That statement will stand notwithstanding
the announcement made in Saturday's
Daily Press that the Chinese Authorities
had sentenced to be shot no fewer than

forty-one pirates who had seized a Hong-
kong launch. These pirates were not
ferreted out in Canton, but were taken
by an armed launch belonging to the
Chinese Maritime Customs who, in a
fight with the pirates, sank the pirated
launch and took the whole gang on board
her to Canton, handing them over to the
Chinese Authorities to be dealt with.

They have been dealt with in a manner
that should prove an effective warning
to pirates in general, of whom there is
now a very large population in the
region of the Canton Delta. Follow-
ing, as the news of their sentence to
death did, so quickly on the report
that a whole gang of pirates had
been captured on the river steamer On
Lee, it made welcome reading especially
for those who are daily exposed to this
piracy menace. It has not yet been
satisfactorily established that a piracy
was actually attempted on the On Lee—
it is suggested that a scattering after a
little affray among a gambling party on
the ship led the officer to think that
piracy was being attempted—but the
police investigations are not yet at an end.
Whatever may have happened, the action
promptly taken by the officer on the
watch and the subsequent proceedings
by the police will not be without their
lesson for the pirate breed. Still, it will
not do to entirely rely on these two
incidents as providing a complete remedy
for the evil. "It is humiliating to have
to undergo this flouting of the British
flag," said the Hon. Mr. LANG, and he
was sure of the Government's agreement
with him on that point, and sure also
that the Government "will use its best
endeavours to devise means of dealing
properly with a situation which is becom-
ing intolerable." We are, in fact, now
awaiting further information regarding
the system of conveying the river
steamers in the adjacent waters which
the Government has announced that it
is prepared to institute.

The subject of the brigandage rampant
throughout China, with the exception of
the two provinces of Shansi and Che-
kiang, is a much wider question, and only
a strong government in China can deal
with it. "The record of events in China
in 1923," said the Bank's Chairman,
"continues to be one of anarchy and
political intrigue, in which one searches
in vain for any sign of a dawn of better
things." We hope that this observation,
together with many others on the same
subject in the speech, may be brought
to the attention of the military and
political leaders of China who are to
meet in conference very shortly at
Loyang, the Headquarters of Marshal
Wu Pei-fu, who is the real power in
the land. When the Chairman of the
leading Banking Institution in the Far
East is constrained to say that "the
condition of the country, politically,
financially, and economically, has grown
appreciably worse" the powers that be
in China, whether political or military,
cannot afford to disregard the warning
the words convey. The statement is so
obviously true that it cannot be ques-
tioned. And when the Chairman of the
Hongkong and Shanghai Banking Cor-
poration declares that the policy of the
Foreign Powers towards China, "con-
ceived in the artificial atmosphere of the
Washington Conference" has ceased to
have any relation to the facts, we may
reasonably suppose that this opinion will
carry its proper weight in the discussions
of the Diplomatic Corps. In the exist-
ing circumstances in China the Powers
would be abundantly justified in inde-
finitely deferring all undertakings given
at the Washington Conference which have
not been already carried out.

The following appointments are notified
in the Government Gazette:—Mr. T. J.
E. Gaisford-St. Lawrence to be Private
Secretary to H.E. the Governor; Mr. G.
N. Orme to act as Director of Education;
and Mr. J. S. McLaren to act as an
Assistant to the Secretary for Chinese
Affairs.

A lantern lecture, will be given at the
Helena May Institute, to-day (Monday),
February 25th, at 8.30 p.m., by H. Gor-
don Thompson, Esq., M.D., F.R.C.S.
Subject: "Along the Tibetan Border."
The public are cordially invited. The
Pathe "University" machine will be
used.—ADVT.

Mme. De Jardin, widow of Mr. Paul
De Jardin, the French Consul at Yoko-
hama who was killed in the great earth-
quake, is to receive one-third of her hus-
band's salary as pension, according to a
Kokusai message from Paris. The
French law is that, if a member of the
consular service perish in a shipwreck,
his widow is to be paid a stipend equal
to two-thirds of the salary, but in case
of any other accident only one-third.

General Headquarters at Canton have
given warning that the death sentence
will be imposed on persons who spread
false rumours of a dispute between the
officers in command of the Hunanese and
Yunnanese armies. General Fan Sheng-
sang, a Yunnanese Commander has order-
ed the arrest of Chu Chak-nian and Li
Shiu-shun, formerly officers of the Third
Division of the Yunnanese army, who are
charged with attempting to influence the
troops in Canton to revolt against the
Generalissimo, Dr. Sun.

With reference to the recent report
than an Agreement had been concluded
between Germany and China under which
Germany had agreed to pay a war in-
demnities to China, the Canton Gazette
now states that it has received authorita-
tive information from the Secretary for
Foreign Affairs in Canton to the effect
that inquiries were officially made at the
German Consulate by the Secretary for
Foreign Affairs. Dr. Remy, the Consul-
General for Germany, cabled to the Ger-
man Legation in Peking for confirmation
and received the reply that "the mes-
sage in question is nothing but pure in-
vention from beginning to end." The
German Consul-General forthwith trans-
mitted the reply to the Secretary for
Foreign Affairs.

Following closely on the heels of Mr.
Dick Norton's excellent little company
of "Glebe Trotters," Mr. R. B. Salisbury
and his "Quaints" delighted a full
house at the Theatre Royal on Saturday
night. "The Quaints" on their previous
visits to the Far East gained a reputa-
tion which assures them a welcome. Mr.
Salisbury's own contributions to the pro-
gramme never fail to make an excellent
impression. His great "hit" on Satur-
day was his song "William the Konk,"
with the audience joining in the chorus
when the inevitable encore was demand-
ed. The other members of this versatile
company include Miss Dorothy James
(also an old favourite), Miss Olive
Turner, who sang of "Ronald," Miss
Mavis French who gave, in a pretty
setting, "A Song of Persia," Miss Ella
Cameron, an excellent dancer, Miss
Diana Maxwell (who with Miss Turner
provided some well acted potted plays),
Mr. George Curzon, and Mr. Ernest
Melvin. Between them they provide a
capital evening's amusement.

WEDDING.

ROWSON-FROST.

The wedding took place at St. John's
Cathedral on Saturday of Mr. Hector
Charles Rowson to Miss Dorothy Ellen
Frost, daughter of Mr. B. L. Frost of the
Eastern Extension Telegraph Co. The
bridegroom's name is familiar to most
readers by the wide publicity given to
his experiences as a captive in the hands
of bandits in Kwangtung about a year
ago.

The bride, who wore a dress of white
moire trimmed with silver lace, and a
tulle veil, and carried a bouquet of white
roses, was given away by her father.
Mrs. R. M. Macalpine, wearing a dress
of cinnamon brown crepe de chine, was
matron of honour, and Miss Clara Oakley
Frost (the bride's sister) was bridesmaid.
The latter wore a dress of apricot taffeta
trimmed with blue, hand embroidered,
and a blue picture hat. Mr. Jas. B.
Hamilton performed the duties of best
man. The officiating clergyman was the
Rev. H. Copley Moyle, and Mr. Mason
presided at the organ. A reception was
afterwards held at the residence of the
bride's father, No. 11, Magazine Gap
Road.

Sir Wm. and Lady Brunyate left for
Home by the Empress of Australia on
Friday night.

Canton folk are deprived of pork owing
to a strike which originated out of a
claim to pigs' tails as a perquisite of
the employees.

It is stated that the heavy rains which
Singapore has been experiencing lately
made it difficult if not impossible to use
the telephone.

Booking opens to-day for Emil Danen-
berg's first recital on March 11th, and
the Orchestral Concert on March 13th.
Both are under distinguished patronage.

Mr. D. G. M. Bernard has been ap-
pointed Chairman of the Hongkong and
Shanghai Banking Corporation for the
ensuing year and Mr. W. L. Pattenden
Deputy Chairman.

It was stated in our Saturday's issue
that the Hon. Mr. J. H. Kemp, E.C., and
Mrs. Kemp would be leaving for Home
by the P. & O. Morda. This was incor-
rect. They depart later.

LABOUR GOVERNMENT'S FIRST BUDGET.

EXPECTATIONS OF THE CHANCELLOR OF THE
EXCHEQUER.

FRENCH FISCAL PROGRAMME.

THE SHIPPING OUTLOOK.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

BUDGET FORECASTS.

EXPECTATIONS OF THE CHANCELLOR OF THE EXCHEQUER.

SINGAPORE BASE SCHEME
ABANDONED.

LONDON, February 24th.

The *Sunday Times* understands that although the Chancellor of the Exchequer will have a surplus when the national accounts are closed next month, Mr. Snowden does not expect to be enabled in his first budget to do much in the way of a remission of taxation. Something may be done to reduce the sugar duties. Mr. Snowden will also try to take something off tea. The Government does not mean to spend any more on the Singapore base, as the Cabinet has decided not to proceed further with the scheme.

FRENCH GOVERNMENT'S FISCAL PROGRAMME. APPROVED BY CHAMBER OF DEPUTIES.

PARIS, February 23rd.

The Chamber of Deputies approved, by 354 votes to 218, the ensemble of the Government's fiscal programme.

M. POINCARÉ SECURE UNTIL ELECTIONS.

Taken in conjunction with his victory in the Senate on Thursday, by the narrow majority of sixteen, the final passing of M. Poincaré's taxation proposals, after an all-night sitting of the Chamber lasting till seven in the morning, means that he can confidently look forward to remaining in office at any rate until after the elections.

THE FRANC IMPROVES.

The latest political developments are already apparently influencing the franc, which yesterday recovered to ninety-nine.

TO BALANCE THE BUDGET.

The taxation proposals are expected to produce seven and a half milliard francs additional revenue, most of which will be used for the purpose of balancing the budget. So-called recoverable expenditure has, up to the present, been merely debited.

EGYPTIAN TEXTILE STRIKE WORKERS FORM "SPECIES OF SOVIET."

ALEXANDRIA, February 23rd.

The three month's strike in the textile factory for "filature" was settled a fortnight ago by the intervention of the Governor, but the operatives yesterday repudiated the agreement. One thousand men remained at the factory all night, women bringing them food.

The men declare they will run the works on their own account, and they have formed a species of Soviet.

The operatives at Eghin cotton-seed factory are behaving similarly, and the situation is causing uneasiness.

Nationalist intrigues are suspected and Zaglul has been asked to intervene.

A battalion of troops has been sent to the filature factory whose owners insist on a lockout.

EMPLOYEES LEAVE WORKS.

LATER.

The operatives at the filature works walked out probably owing to having heard of the Government's determination to eject them forcibly.

IMPERIAL AIRSHIP SCHEME TO RECEIVE GOVERNMENT'S SERIOUS CONSIDERATION.

LONDON, February 23rd.

Commander Burney, in a speech at Bedford, said Mr. MacDonald had told him that the Labour Party had not rejected the Imperial airship scheme, which would have their serious consideration.

TUTANKHAMEN'S TOMB.

EGYPTIAN GOVERNMENT TAKES CHARGE.

LUXOR, February 23rd.

Representatives of the Egyptian Government took over Tutankhamen's tomb yesterday.

The locks affixed by Mr. Howard Carter were sawn off and the interior inspected. Measures to prevent damage to the contents were taken, after which new locks were affixed, and the doors of the tomb reclosed.

Neither Mr. Howard Carter nor his assistants were present.

FALL FROM WESTMINSTER CATHEDRAL.

WOMAN AND TWO CHILDREN KILLED.

LONDON, February 23rd.

A woman and two children were killed by falling from the top of the tower of Westminster Roman Catholic Cathedral.

KING OF ITALY ILL.

ROME, February 23rd.

His Majesty the King is confined to his room with an attack of influenza. He has postponed his visit to Fiume on the occasion of the proclamation of the annexation of Fiume.

EARLIER CABLES.

SERIOUS AFFRAY IN INDIA. MANY KILLED AND WOUNDED.

DELHI, February 22nd.

A force of 300 Akalis, armed with spears and firearms and screened by a force of 6,000 other Akalis, started from Bargari, in the Faridkot State, to raid Jaito in Nabha. They were met by the British Administrator, with a small party of Nabha troops. When the Administrator called on them to retire, one of the Akalis fired, wounding a villager. The Administrator then ordered his force to fire, and the Akalis replied with heavy fire and delivered a determined attack which was checked by dismounted cavalrymen. Two thousand Akalis then took refuge in a shrine and the remainder broke up.

Fourteen Akalis were killed, 34 wounded and one hundred arrested.

Doctor Kitchlew, a well-known Khalifat leader, and Professor Gidwani, a leading member of Congress, who reached the scene after the firing, were taken into custody.

THE DOCK STRIKE.

DELEGATES RECOMMEND ACCEPTANCE OF TERMS.

LONDON, February 22nd.

The Dockers' Conference, after further long sittings, decided to recommend the acceptance of the terms, and adjourned until Monday. The delegates meanwhile are proceeding to their districts to submit the whole position to the men and will return with a mandate to decide the issue.

STRONG INTRANSIGENT MOVEMENT.

While it is hoped that the strong recommendations of the leaders will convince the majority of dockers of the wisdom of accepting the terms of settlement, the fact that many meetings of strikers at Hull, Bristol, Grimsby and Newport today resolved to continue the strike unless the full two shillings is granted immediately shows the strength of the intransigent movement.

The resolution adopted at the delegates' conference stresses "the tremendous advance" made towards decasualisation and maintenance by the agreement reached.

FRANCE IMPROVING.

LONDON, February 22nd.

The French franc has recovered to 100.56 and the Belgian to 113.

LATEST CABLES.

WORLD OF SPORT. INTERPORT RIFLE SHOOTING.

SHANGHAI SCORES.

SHANGHAI, February 23rd.

In the interport rifle shooting, Shanghai Scottish v. Hongkong Scottish, Shanghai scored 644.

The individual scores were as follows:
Quartermaster-Sergeant Galt, 93
Sergeant Campbell, 90
Sergeant Mackintosh, 93
Sergeant Wilson, 91
Corporal Tait, 88
Lieutenant Bell, 103
Lieutenant Stewart, 92
Pte. Wilson, 103
Pte. Smith, 84
Pte. Sinclair, 103

INTERNATIONAL RUGGER.

ENGLAND DEFEATS FRANCE.

LONDON, February 23rd.

The International Rugger game at Twickenham was played in fine weather. The ground was in excellent condition and 25,000 persons, including His Majesty the King were present. England beat France by 19 points to 17.

CATCHESIDE'S SENSATIONAL LEAP.

At the outset the game was fairly even, with England getting more of the ball.

A forward rush took the game to the French twenty-five, where a splendid bout of passing by the English backs ended with Jacob scoring an unconverted try. Shortly afterwards more excellent work by the English backs was witnessed and Jacob scored another unconverted try. England were now outplaying their opponents, although the latter got a share of the ball in the scrums. Near the interval, in a passing movement, Catcheside received, and with the French fullback going for his legs, made a four foot jump over him, and scored an unconverted try.

At half-time England were leading by 9 to nil.

England were attacking early in the second-half, but the French tackled well. After a quarter-of-an-hour Behoteguy, French three-quarter, dropped a fine goal. Then the English backs raced away. Jacob got over and Conway converted. Towards the end, Young scored, Conway again converting. Then, in the last minute, after some good handling, Ballarin, French three-quarter, scored an unconverted try.

SCOTLAND DEFEAT IRELAND.

LONDON, February 23rd.

The weather at Edinburgh, for the International Rugger match, was glorious. Some 20,000 people were present. Scotland beat Ireland by 13 to 3.

THE SCOTS' SPLENDID DEFENCE.

Scotland scored after seven minutes' play, through Waddell, Drysdale converting. Ireland took up the attack and the Scottish goal had two narrow escapes. It was a fast open game, play going quickly from twenty-five to twenty-five. A great Scottish forward rush ended in Bertram registering a try, Drysdale converting. Ireland then made the most strenuous efforts to reduce the lead, and a fierce forward dash overcame the Scottish defence. G. Stephenson scored a try and himself converted. At the interval Scotland were leading by 10 points to 5.

On the resumption, an Irish forward rush resulted in G. Stephenson scoring a try which was not converted. Play was most keen, the Scottish defence withstood a prolonged hammering. From a scramble near the Irish line Waddell scored a try, unconverted.

"SOCCER" RESULTS.

FIRST LEAGUE.

LONDON, February 23rd.

Chelsea, 1; Everton, 1.
Middlesbrough, 0; Birmingham, 1.
Nottingham, 1; Bolton, 0.
Sheffield United, 4; Blackburn, 0.

SCOTTISH LEAGUE.

Third Lanark, 3; Dundee, 5.
Cardiff, 3; Bristol City, 0.
Crystal Palace, 1; Swindon, 2.
Southampton, 0; Liverpool, 0.
West Bromwich, 1; Wolverhampton, 1.
Watford, 0; Newcastle, 1.
Burnley, 1; Huddersfield, 0.
Aston Villa, 3; Leeds, 0.
Brighton, 1; Manchester City, 5.

SCOTTISH CUP.

Aberdeen, 2; East Stirling, 0.
Hearts, 3; Clyde, 1.
Glasgow, 2; Ayr, 3.
Partick, 1; Hamilton, 1.
Rangers, 1; Hibernians, 2.
Motherwell, 0; Airdrieonians, 1.
Raith, 0; St. Bernards, 1.
Falkirk, 0; Queen's Park, 0.

EARLIER CABLES.

THE SHIPPING OUTLOOK. LOW FREIGHTS TOUCH BOTTOM.

LONDON, February 22nd.

In the course of his presidential address before the Chamber of Shipping for the United Kingdom, Sir Alan Anderson said the depression continued, but he thought they had touched the bottom of bad freights. There was still a redundant fleet of vessels in all countries but the laid-up world's tonnage fell from nine million tons in July 1922, to eight million in July, 1923, and the laid-up tonnage in the United Kingdom from a million and a half in January, 1922, to 1,008,000 in January, 1924. There was evidence, that the position of the British Mercantile Marine was improving and had profited from the medicine of adversity.

EXPORT OF GERMAN CAPITAL.

PARIS, February 22nd.

The *New York Herald's* Paris edition understands that the Second Committee of Experts, of which Mr. Reginald McKenna was Chairman, unanimously estimates the amount of German capital exported since the war at two thousand million dollars, or double Mr. McKenna's previous estimate.

BIRTHS, MARRIAGES AND DEATHS.

LONDON, February 22nd.

The birth-rate for 1923 in England and Wales was per thousand, 19.7 the lowest record except in the war years of 1917 to 1919, but is compensated for by the fact that the death-rate was only 11.8. The infant mortality was 69 per thousand. Both these latter are the lowest recorded.

COTTON TRADE.

VOTE IN FAVOUR OF SHORT TIME.

LONDON, February 22nd.

Synthetic short time will be resumed in the American section of the cotton trade as a result of the Federation of Master Cotton-Spinners, which yielded the necessary eighty per cent. majority in favour of a twenty-six hour week.

EARLIER CABLES.

U.S. SENATORS ELECTRIFIED.

WASHINGTON, February 22nd.

Mr. Daugherty, the Attorney General, electrified his foes in the Senate to-day by calmly appearing among them during the ceremony in honour of George Washington's birthday. Mr. Daugherty explained that his attendance was in accordance with a long-standing promise to one of their number to listen to the reading of Washington's farewell address.

SCIENTIFIC DISCOVERIES IN U.S.A.

American scientists in 1923 kept pace apparently with financial resources enjoyed by no other country, and the prospects of the New Year in this respect were regarded by the men who know best as brilliantly promising. In the last few days the following announcements have been made:

Construction of a high-altitude rocket enabling scientists to investigate space—a rocket which covers six miles a second, and which once free of earth's attraction, goes merrily along till it strikes something.

A formal announcement by Dr. Harkness, of the National Museum at Washington, the leading anthropologist of the United States, that man's origin was in Europe 400,000 years ago, and not in Asia, as generally supposed.

The discovery of a new ray by Professor Harkness, of the University of Chicago, which may revolutionise the present field of physics and prove to be the secret force required for the disintegration of the atom.

A demonstration of the wireless transmission of power by Dr. Willis Whitney, who lighted an ordinary 110-volt incandescent lamp without metallic connection between the lamp and the source of power.

These are only a few items selected at random from recent announcements and the privilege it is believed here, of great or minor value to the scientific discovery, and in the department of radio scientists are assisted by an ever-increasing army of very intelligent and enthusiastic amateurs.—*Daily Telegraph*.

Many Americans led by Mr. J. W. Gerard, former Ambassador to Germany, have petitioned the Washington Government to reject the Lusitania Treaty on the ground that it is humiliating to the United States, surrenders their essential rights and interests in Turkey, and nullifies President Harding's pledge to Armenia.

FAR EASTERN CABLE NEWS.

(THROUGH REUTER'S AGENCY.)

ARMS FOR TSAO KUN.

HIG CONSIGNMENT FROM ITALIAN CONCESSION AT TIENSIN.

TIENSIN, February 23rd.

Italian arms stored in a godown in the Italian concession, are being moved from Tientsin. It is reported that they are being taken to a point on the Kinan line, within forty miles of Peking.

Visiting the Railway yard in the early hours of this morning, Renter's correspondent saw a train of over twenty cars being loaded up with cases of rifles, equipment and gun-limiters; no less than eighty of the latter were counted.

Italian marines were supervising the work. It is reported that Marshal Tsao Kun's (President) representatives have purchased the munitions for \$5,500,000.

EINSTEIN'S THREE PREDICTIONS.

SIR F. DYSON ON THEIR VERIFICATION.

Sir Frank Dyson, the Astronomer Royal, was one of the lecturers on January 24th at the Scientific Novelties Exhibition now being held at King's College, Strand, in aid of the King Edward's Hospital Fund for London. He chose as his subject "Astronomical Evidence Bearing on Einstein's Theory."

Despite the abstruse subjects, the lecture hall was well filled, and for nearly three quarters of an hour Sir Frank Dyson dealt in semi-popular way with Einstein's theory and described how his predictions in three separate directions had been verified by astronomical evidence. Einstein's theory of relativity, Sir Frank Dyson explained, led to a formula for the law of gravitation which agreed very closely with the result obtained from the Newtonian law. The results differed in one particular, in regard to the movement of the perihelion of the planet Mercury. Several theories had been advanced to explain the discrepancy between the observed movement and the calculated movement; one presupposed the existence of an as yet undiscovered planet, but none could be upheld. Einstein's formula, however, explained what Newton's had failed to explain, and led to the first verification.

Then he made a prediction as to the bending of light while passing the sun, and it became a sort of challenge to the astronomers to verify. The eclipse of 1919 was extremely favourable for obtaining astronomical evidence on this point, and two expeditions were sent out, one to Sobral in Brazil and the other to Principe, off the west coast of Africa, to take photographs of the eclipse. The latter expedition had had luck in regard to clouds at the time of the eclipse, but the former secured some good photographs and then they waited until the sun had left that particular area of sky in order to take further checking photographs of the heavenly bodies. Einstein had predicted that these bodies would apparently be in certain positions owing to their light rays having been bent by the attraction of the sun, and the astronomical results obtained showed a most satisfactory agreement with his estimates of the apparent divergence that would be produced.

Thus the second proposition of Einstein was verified. This led to another prediction as to the shifting of the lines towards the red in the solar spectrum as compared with the corresponding lines in the terrestrial spectrum, owing to the difference in the gravity forces of the two spheres. This was a more complicated matter to establish, but the prediction had been verified by Mr. Evershed at Kodaikanal Observatory in India and by Mr. St. John at the Mount Wilson observatory in America.

Thus the Einstein law of gravitation led to three very remarkable predictions which had all been verified, the first relating to the movement of a planet, the second relating to the bending of light, and the third to the vibration of the atoms in the sun. Whatever one might think of the whole Einstein theory, the lecturer thought there could be no doubt that in these three instances absolute verification had been obtained, and at the present time no further astronomical verification was possible.

WHEN IS A MAN DRUNK?

A clear definition of drunkenness is declared by the *British Medical Journal* to be necessary in view of the tendency of magistrates to deal more severely with cases of drunken motor-car drivers.

"The crucial question," the journal says, "as to whether a man's brain is so clouded that he is unfit to be in charge of a car is one which must be decided by common sense, and scientific tests can give very little help."

A skilled musician who is also a chronic drunkard may be able to play when he is too drunk to stand. A writing test is much more severe for a manual worker than for a clerk. Consequently it is very difficult to devise a fair test for drunkenness based on the performance of skilled movements, because the test depends so largely on the degree of practice the individual has in the subject of his test."

The appointment of an expert to examine all cases in a given area, for the sake of uniformity, is recommended.

The death has occurred of the banker, Sir James McGrigor, whose public examination was waived by the Bankruptcy Court on the ground that he was dying.

DUTY ON IMPORTED SILK. BRITISH COMMITTEE EQUALLY DIVIDED.

The final report of the Loco Embroidery and Silk Industries Committee, appointed by the President of the Board of Trade to inquire into the question whether a duty should be imposed on imported silk, shows an equal division of opinion on that subject. Sir George Stapledon Barnes, the chairman, and Mr. Arthur Pugh are opposed to a duty, while Sir Robert Glanfield and Dame Helen Gwynne-Vaughan are in favour of such procedure.

The chairman and Mr. Pugh, dealing with unemployment in the industry, state that according to Ministry of Labour figures, at some places the unemployment was grave, while at other places it was small. The total number of insured workers in the whole industry was 23,140, and the total number out of employment on October 22nd was 3,590, and the number working systematic short time was 270. The percentage unemployed was computed as 9.0, as compared with an average of 11.7 for insured workers in all industries.

"The causes of the unemployment at present existing in the silk industry," say the chairman and Mr. Pugh, "we consider to be the general trade depression and consequent reduced purchasing power, and in certain sections of the trade the bounty on export conferred by depreciated currencies of exporting countries. They have carefully considered the proposal for a duty, but are unable to recommend it for the following reasons:—A number of types of imported silk, amounting, it is said, to 79 per cent. of the total imports of silk manufactures, are not at present made in this country and have never been made here. So far as these are concerned, there is no existing home industry to protect, and an import duty on them would only have the immediate result of increasing the price to the British consumer without producing in the near future any increase of employment. On the evidence, it would appear that a rise in the price of imported silks would have a detrimental effect on the volume of employment in what are styled the making-up trades. The large volume of our export trade in foreign silk manufactures might, in their view, be endangered by the imposition of an import duty."

It appeared from their inquiries that, despite the general industrial depression, some firms and companies engaged in the silk industry had been able to maintain normal employment for their workpeople, and at the same time run their businesses on a profitable basis.

Sir Robert Glanfield and Dame Helen Gwynne-Vaughan state that they are of opinion that unemployment is acute in some centres, and that in others in which the figures supplied by the Ministry of Labour appeared to indicate a comparatively good position, there is considerable under-employment. "We fear that, the situation in the silk industry," they add, "will become much worse if measures are not taken to assist it. We consider the main cause of the present unemployment in the silk industry to be foreign competition, and that the British silk industry in general has not been able to compete with the large industries of continental countries, most of which are aided by depreciated currencies. We are convinced that the imposition of a sufficient import duty would have the effect of stimulating the industry in this manner, and we consider that this result would more than offset any possible diversion from the country of the present export trade. We therefore recommend that duties should be imposed for at least five years on imports into this country of silk and artificial silk products, and, in addition, we recommend that a duty of 33 per cent. ad valorem should be imposed on imports of made-up silk or artificial silk goods."

VOLCANOES MAKE GOLD WEATHER.

Records of the climate of the world, from the year 80, when Pompeii was destroyed by Vesuvius, reveal the fact that serious disturbances of climate have followed great volcanic eruptions.

In cases too numerous to be coincidental, says Mr. George F. Sleggs, B.Sc., the eruption of a volcano in any part of the world has been succeeded by one or two years markedly colder than the average. Indeed, modern sciences accounts for the Ice Age by the theory of volcanism—that is to say, the activity of volcanoes.

To understand how volcanoes can affect the climate one or two facts about the earth's atmosphere must be borne in mind.

It has been discovered by the method of sending up balloons and kites carrying thermometers, that upwards from a height of 83 miles there exists a great upper region of the atmosphere of constant temperature throughout, about 100 degrees below freezing. In this "high" atmosphere there are no clouds, no storms, no rain. The clouds, storms, and rain all occur in the region of the atmosphere lower than 83 miles.

Now, during eruption, volcanic dust is blown into the air as a great cloud over the volcano. The eruption of Tambora, which killed 58,000 people in 1816, blew up so much dust that for three days there was darkness at a distance of three hundred miles. The dust cloud of volcanoes has been measured from time to time, and it has been found to reach to a height of thirteen miles. Therefore a large quantity of the dust is blown up into the high atmosphere.

Here, as explained, there are no clouds to sweep it out and no rain to wash it out. Volcanic dust particles are so minute that they may take more than a year to fall to the lower atmosphere, where rain will wash them to the ground. Hence in a few months the volcanic dust spreads to the high atmosphere over the entire earth.

Now this veil of dust affects very pronouncedly the amount of sunlight that reaches the earth's surface. It has been shown by scientific experiment and calculation that the surprisingly small quantity of the 1,600th part of a cubic mile of volcanic dust distributed round the entire earth is sufficient to reduce the intensity of sunlight by 80 per cent. And, if continued, to produce an Ice Age.

The Ice Age itself, or rather the Ice Ages, are today believed to have run their course during periods of incessant volcanic activity.

-WORLD-

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HONGKONG F.A. CHALLENGE SHIELD
SECOND ROUND.

Kowloon.....1 H.M.S. Ambrose 0

HONGKONG LEAGUE
Division I.....

South China.....4 H.M.S. Despatch 1

Division II.....

Club de Recreo.....2 Kowloon Res. 1

St. Joseph's were unable to turn out a side and the Holyrood was absent from port, therefore the South China "A" and "B" teams did not play their league games but decided to play a friendly between themselves, the "B" team winning.

KOWLOON v. "AMBROSE"

At Kowloon the home team qualified to enter the semi-final of the competition by a goal to nil. A most unfortunate accident befell the Ambrose goalkeeper, who was making his first appearance in Hongkong League football, following a tussle in the goalmouth he had his collar bone broken with about ten minutes to go for time. A large crowd turned out to witness the game and the field was in good condition. From the start it was seen that the home team were out to win and to maintain their positions as holders of the Challenge Shield. Roberts of the Tamar led the attack and soon the Ambrose were forced to act on the defensive. The home forwards kept up a bombardment of the goal but the goalkeeper kept the ball out. Several corners fell to the home side but they were not improved upon and the interval arrived with the score sheet blank.

After the change of ends the home team still maintained the pressure and a feature of the game was the fine display given by their goalkeeper kept the ball out. The final whistle found the home team winners by a goal to nil.

The teams—

Kowloon—A. Duncan, F. Wheeler and Knight, Turner, McKelvie and H. Wheeler, Mason, Latham, Roberts, Millard and Muir.

Referee: Mr. Tovey.

SOUTH CHINA v. H.M.S. "DESPATCH"

These teams met on the Garrison ground at Sookunpo before a crowd of between 6,000 and 7,000. South China attacked from the start but as the game proceeded the sailors held the upper hand. The players failed to control the ball and the ground was very muddy which prevented them from getting off the mark. Under the circumstances the play was good, the sailors adapting themselves to the adverse conditions better than their opponents. After a ding-dong struggle the sailors took the lead following a good run and centre by Balcombe. Carter giving Lau Hing Cheung no chance with a fast rising shot. This success was well applauded and was the first goal scored against South China in the Hongkong League this season.

The sailors again took up the attack and a fine opening was given to Carter to put his side further ahead but Chan So nipped in just at the right moment to spoil the shot. South China forced a corner from which Wong Pak Chong headed into the net but the goal was disallowed owing to Chai Ping Fan putting the goalkeeper on one side in his eagerness to get the ball. South China made several attacks on the sailors' goal but Brewerton was safe and the interval arrived with the Despatch leading by a goal to nil.

After the change of ends South China took charge of the game and soon made the scores equal. Wong Pak Chong sent in a fast low shot and although Brewerton brought off a good save, he was deemed guilty of carrying the ball over the goal line and South China were awarded a goal.

From a free kick Lai Wai Tong scored the South China's third goal, Brewerton failing to clear from a shot sent in from thirty yards' range.

Keeping up the pressure South China increased their lead, Wong Pak Chong doing the "hat trick" and scoring the fourth goal for South China. The South China were attacking when the final whistle sounded leaving them winners by four goals to one.

The teams—

South China—Lau Hing Cheung, Lai Yek Tat and Chan So; Kwok Ping Fan, Leung Yek Tong and Lam Yek Ying; Pang Kam Wing, Chai Ping Fan; Wong Pak Chong, Lai Wai Tong and Chan Kwong Oi.

H.M.S. Despatch—Brewerton, Ridwell and Clarke; Henshaw, Beardman and Hiles; Balcombe, Brewer, Carter, Woods and White.

Referee: Mr. Collins.

CLUB DE RECREO v. KOWLOON RES.

This game was played on the Kowloon F.C. ground and ended in a win for the Club de Recreo by two goals to one. The game was keenly contested and the result in doubt until the final whistle sounded. At the interval there was no score.

Early in the second half the Club de Recreo obtained the lead, D. Xavier beating Rasmussen with a fast shot from close range. In another ten minutes the Club de Recreo were two up; Rochin, taking advantage of a faulty attempt to clear by Ollier, dashed up and netted, Kowloon for a time after this pressed and A. W. Brown scored. The Reserves continued to press but found the defence too good for them and the final whistle sounded leaving the Club de Recreo winners as above.

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7, Queen's Road Central.
Hongkong, February 11th, 1924. [80]

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C. E. GOY,
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Hongkong, December 18th, 1922. [82]

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T. NISHIYAMA,
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Hongkong, 17th Sept., 1923. [85]

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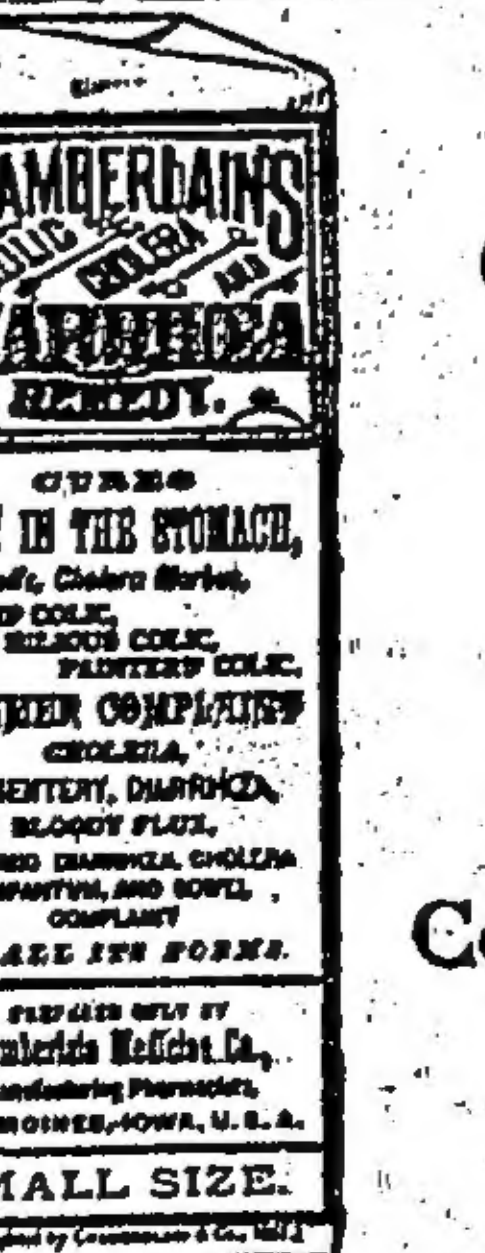
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Wilkinson, Heywood & Clark, Ltd.,
(Incorporated in the United Kingdom)
ALEXANDRA BUILDINGS, HONGKONG.

SHIPPING NEWS

ARRIVALS.

February 22nd.

Anna, Norwegian str., 973 tons, Capt. A. Iverson, from Haiphong, with a cargo of cement, lying at buoy No. B30.—Thoresen & Co.

Songho, French str., 720 tons, Capt. J. Bonnamour, from Haiphong, with a general cargo, lying at buoy No. C41.—M.M.

Taishing, British str., 1,344 tons, Capt. T. Grant, from Saigon, with a cargo of rice, lying at Stonecutters.—J. M. & Co.

February 23rd.

Akshona, Japanese str., 1,463 tons, Capt. Yachi, from Saigon, with a cargo, lying at buoy No. B30.—Y.K.K.

Bakerfield, American str., 3,458 tons, Capt. R. J. Healy, from Seattle and Swatow, with a general cargo, lying at buoy No. A23.—Admiral Oriental Line.

Corneillas, French str., 1,917 tons, Capt. Le Coze, from Saigon, with a cargo of rice, lying at Stonecutters.—Optoro & Co.

Demodocus, British str., 1,134 tons, Capt. W. A. Dawson, from Shanghai, with a general cargo, lying at buoy No. A21.—B. & S.

Hongkong, British str., 1,924 tons, Capt. Mackenzie, from Singapore, with a general cargo, lying at buoy No. A27.—Seng Soon Hong.

Hannan, British str., 1,112 tons, Capt. C. H. Jones, from Pukow and Swatow, with a general cargo, lying at Stonecutters.—B. & S.

Kolon, Japanese str., 1,006 tons, Capt. E. Okura, from Swatow, with a general cargo, O.S.K.

Kuanyang, British str., from Canton, lying at buoy No. C31.

Lake Gilman, American str., 1,612 tons, Capt. Bakeman, from Singapore, with a general cargo.—P.M.S.S. Co.

Ryukyu, Japanese str., 3,198 tons, Capt. J. Horiki, from Dairen, with a cargo of coal, lying at buoy No. B30.—M.B.K.

Ryukyu, Japanese str., 3,571 tons, Capt. K. Abayashi, from Moji, with a general cargo, lying at Kowloon wharf.—O.K.

Sekimaru, Japanese str., from Canton, lying at buoy No. B43.

Sunming, British str., from Canton, lying at buoy No. B3.

Tan, British str., 1,355 tons, Capt. Harris, from Manila, with a general cargo, lying at buoy No. B23.—B. & S.

Town, Japanese str., 1,735 tons, Capt. Nomura, from Keelung, with a cargo of coal, lying at buoy No. B31.—Suzuki & Co.

Wuhu, British str., 1,274 tons, Capt. J. Pringle, from Shanghai, with a general cargo, lying at buoy No. C42.—B. & S.

Yatsu, Japanese str., 836 tons, Capt. Tanaka, from Keelung, with a cargo of coal, lying at buoy No. C47.—M.B.K.

Yunnan, British str., from Canton, lying at buoy No. C42.

February 24th.

Haiphong, British str., 1,907 tons, Capt. W. C. Passmore, from Haiphong, Swatow and Amoy, with a general cargo, lying at Douglas wharf.—Douglas & Co.

Hero, Norwegian str., 1,375 tons, Capt. S. Eliassen, from Batou Besse, with a cargo, lying at buoy No. B49.—Thoresen & Co.

Hydrangea, British str., 361 tons, Capt. W. Brower, from Swatow, with a general cargo, lying at "Chiu On" wharf.—Chiu On S.S. Co.

New Malakka, British str., 842 tons, Capt. E. G. Hapley, from Haiphong and Pakhoi, with a general cargo, lying at buoy No. C28.—Y.K. Tai S.S. Co.

President, American str., 8,403 tons, from Seattle and Shanghai, the latter part she left on February 22nd, with a general cargo, lying at Kowloon wharf.—Admiral Oriental Line.

Typhoon, Dutch str., 3,760 tons, Capt. J. P. Schattonburg, from Osaka, with a general cargo, lying at buoy No. A4.—J.C.C.L.

Yakima, Japanese str., 1,432 tons, Capt. T. Ito, from Saigon, with a cargo of rice, lying at buoy A20.—Y.K.K.

PASSENGERS.

February 23rd.

Cassia, for Miri.

City of York, for Shanghai.

Demodocus, for Singapore.

Devauwange, for Saigon.

Drujar, for Bangkok.

Ekin, for Keelung.

Hainan, for Canton.

Hongkong, for Swatow.

Hannan, for Canton.

Katou, for Swatow.

Kuanyang, for Saigon.

Pennant, for Canton.

Ryukyu, for Singapore.

Sekimaru, for Takao.

Sunming, for Haiphong.

Taishing, for Shanghai.

Taishima, for Swatow.

Taishima, for Shanghai.

Wafai, for Canton.

Wuhu, for Canton.

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HOME VIA CANADA

Hongkong to England

From Hongkong	Due Vancouver	Due Montreal	Due Quebec	Due England
Empress Asia	Mar. 13	Mar. 31	Montrose	Apr. 11
Empress Russia	Apr. 3	Apr. 21	Montroyal	May 2
Empress Australia	Apr. 18	May 7	Mellita	May 14
Empress Canada	Apr. 18	May 23	Montroyal	May 30

and via Honolulu.

Other Atlantic Sailings every few days to Liverpool, Southampton, Glasgow, Antwerp, Cherbourg and Hamburg. Allotment of Cabins on Atlantic steamers held here and through tickets issued. Early reservation necessary.

HONGKONG-MANILA SERVICE.

Commencing with the arrival of the Empress of Russia, 25th March, the Empress of Russia and Empress of Asia will make the round trip to Manila from Hongkong, leaving Hongkong on Wednesday after arrival, arriving Manila, Friday Morning, leaving Manila Saturday Evening and arriving Hongkong Monday Morning, 7 A.M.

Three Trans-continental Trains Daily.

Standard Sleeping Cars, Compartments & Drawing Rooms.

Canadian Pacific Hotels at Victoria, Vancouver, in the Rockies, Calgary, Winnipeg, Montreal and Quebec.

"CANADIAN PACIFIC THROUGHOUT"

Passenger Department: Tel. 752. Cables: GACANPAC.
Freight and Express: Tel. 42. Cables: NAUTILUS.

T. K. K.

THE PATHWAY OF THE SUN

REDUCED FARE TO EUROPE.

£120	£112	£110
First class throughout!		Monoclass steamers on the Atlantic.
HONGKONG TO SAN FRANCISCO.		
VIA SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND HONOLULU.		
STEAMERS		
TAIYO MARU	23,000 tons, Mar. 14th (from Kobe)	
TAIYO MARU	23,000 tons, Mar. 27th	
TAIYO MARU	23,000 tons, Apr. 8th, 1924	
TAIYO MARU	23,000 tons, Apr. 23rd (from S'hai)	
TAIYO MARU	23,000 tons, May 5th, 1924.	

HONGKONG TO VALPARAISO.
VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, MANZANILLO, BALBOA, CALLAO, MOLLEND, ARICA AND IQUIQUE.

STEAMERS	TONS	LEAVE HONGKONG
GINYO MARU	16,000	March 14th
ANYO MARU	18,700	March 24th
SEIYO MARU	14,000	June 10th
RAKUYO MARU	18,500	July 19th

Through Bills of Lading issued to all United States Overland Points; also via Panama Canal Lines to Atlantic Ports.

For full information regarding Passengers, Freight and Sailings, Apply to—

Y. TSUTSUMI, Manager, King's Building, Tel. Nos. C. 2374 & 2375.

Agents at Canton: Messrs. T. E. GRIFFITH.

TO SOUTH AMERICA

via Tarakan, Sydney (Australia), Wellington (New Zealand), Tahiti, Balboa (Panama), Callao (Peru) and Iquique (Chile).

The T.S.S. "LING NAM" (13,500 Tons) C.H. Turner, will be despatched to the above ports on or about 25th February, 1924. This vessel is fitted throughout with all modern conveniences—Wireless, Electric lights and Fans, Hot Water Service, Dining Rooms, Music Rooms, Smoking Rooms and Spacious Promenade Decks and everything to ensure a comfortable and pleasant trip.

MAGNIFICENT 1st & 2nd CLASS ACCOMMODATION. FOR FREIGHT AND PASSAGE RATES APPLY TO:

THE CHUNGWHA NAVIGATION CO., LTD.

BANK OF CHINA BUILDING.

TELEPHONE C. 1576.

SHIPBUILDERS,
SHIP REPAIRERS,
BOILER MAKERS,
FORGE MASTERS,
OXY-ACETYLENE AND
ELECTRIC WELDERS,
MECHANICAL AND
ELECTRICAL
ENGINEERS.

THE TAIKOO DOCKYARD & ENGINEERING COMPANY
OF HONGKONG, LIMITED.

— DRY DOCKS. —
Length 787 Feet.
Length up Blocks 750 Feet
Dept. on Centre of
SH (H.W.O.S.T.) 34 ft. 6 ins.

— THREE SLIPWAYS. —
Capable of Handling Ships Up
to 3,000 Tons Displacement.
Electric Crane at Sea Wall, Capable of
Lifting 100 Tons at 70 Feet Radius.

BUTTERFIELD & SWIRE, AGENTS.

HONGKONG, CHINA & JAPAN.

TEL. ADDRESS: "TAIKOODOCK, HONGKONG."

TELEPHONE No. 212.

CALL FLAG: "C" OVER "ANG. PERRY."

PACIFIC MAIL

STEAMSHIP COMPANY

MANAGING AGENTS—UNITED STATES SHIPPING BOARD

TRANS-PACIFIC SERVICE

FAST NEW AMERICAN STEAMERS TO

SAN FRANCISCO

VIA

SHANGHAI, KOBE, YOKOHAMA & HONOLULU.

S.S. "PRESIDENT CLEVELAND" ... Feb. 27th, at 10 a.m.

S.S. "PRESIDENT WILSON" ... Mar. 26th, at 10 a.m.

S.S. "PRESIDENT LINCOLN" ... Apr. 9th, at 10 a.m.

Sailing and Fares subject to Change Without Notice.

LOW FARES TO EUROPE

LOCAL EQUIVALENT OF

£120 £112 £110

WITH STOP OVER PRIVILEGES AT PORTS OF CALL AND POINTS IN UNITED STATES.

VISIT

SAN FRANCISCO
LOS ANGELES
SALT LAKE
CHICAGO
NEW YORK

CONNECTING WITH ANY

DIRECT TRANS-CONTINENTAL RAILWAY AND ATLANTIC STEAMERS.

VISIT

YOSEMITE
GRAND CANYON
FEATHER RIVER
YELLOW STONE PARK
NIAGARA FALLS.

HONGKONG-MANILA

S.S. "PRESIDENT WILSON" ... Mar. 15th, at 8 p.m.

S.S. "PRESIDENT LINCOLN" ... Mar. 29th, at 5 p.m.

HONGKONG-CALCUTTA

FREIGHT ONLY

CALCUTTA via SINGAPORE, PENANG & RANGOON.

S.S. "LAKE GITANO" ... Tuesday, March 4th 1924, at 5 p.m.

For Full Information regarding Rates, Space, etc., Apply to—

PACIFIC MAIL STEAMSHIP CO.

1st Floor, Queen's Building, Hongkong.

Cable Address: Tel. Central 141. Canton Agents: "SOLANO" 3322. HOLYOAK, MASSEY & CO., LTD.



SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shanghai, Japan ports.

ELLERMAN STEAMSHIP COMPANY, LTD.

BUCKNALL

Projected Sailings from Hongkong. SUBJECT TO ALTERATION.

1st "CITY OF PERKIN" ... 2nd March ... London, Rotterdam & Hamburg.
PASSENGER SERVICE.

"CITY OF YORK" ... 30th March ... Marseilles, London, etc.
"CITY OF CAIRO" ... 18th April ... Do

FARES TO LONDON.

Single 1st Class "A" ... 2nd Class "A" ... 2nd Class "B" ... 2nd Class "C" ...
Return "A" ... 1st Class "A" ... 1st Class "B" ... 1st Class "C" ...
Cargo Steamers, Saloon Passage £256.

For further particulars apply to—
THE BANK LINE, LTD.
(Tel. Central 750).
HOLYOAK, MASSEY & Co., Ltd., CANTON.

BOSTON AND NEW YORK

Joint Service of the
"BLUE FUNNEL" LINE
(OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.)

AND
AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

1st "KABINGA" ... via Suez Canal ... 2nd Mar.
2nd "CITY OF MANILA" ... via Suez Canal ... 9th Mar.
3rd "KNIGHT TEMPLAR" ... via Suez Canal ... 31st Mar.
4th "CITY OF BRISTOL" ... via Suez Canal ... 31st Mar.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.

For freight and particulars apply to—
SUTTERFIELD & SWIRE OR **THE BANK LINE, LTD., HONGKONG.**
HONGKONG AND CANTON. HOLYOAK, MASSEY & CO., LTD., CANTON.

M. MESSAGERIES MARITIMES M.

Mail Steamers.	Next Sailings from Marseilles.	From Arr. at Hongkong and Sailing for Shanghai and Japan.	Probable Sailing from Hongkong for Marseilles.
ANGERS	3rd Mar.
CHILLI	3rd Mar.
PORTO	3rd Mar.
ANAZONE	3rd Mar.
ANGON	3rd Mar.
CHAMBERD	3rd Mar.

RATES OF PASSAGE MONEY TO MARSEILLES.
(Including Table Wine and Free Doctor's Attendance).

A Class (1st Class) ... 2nd Class (1st Class) ... 2nd Class (2nd Class) ...
Steamers (2nd) ... 2nd Class (2nd Class) ... 2nd Class (2nd Class) ...

Through Tickets to London and Leading Towns of Europe.
Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

1st "L. DE MISSISSY" loading for HAYRE, ANTWERP, & DUNKIRK, about 25th February.
2nd "DR. P. BENOT" from DUNKIRK, LONDON, HAYRE, is due to arrive about the end of February.
Sailings subject to alteration without notice.

For full Particulars apply to—
MESSAGERIES MARITIMES CO.,
S. QUEEN'S BUILDING.
Telephone: Central 740.
2) CONSIGNATION—TRANSIT—REPRESENTATION.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms, Saloons and Excellent cuisine.

SWATOW, AMOY & FOOCHEW

AND RETURN
(Occupying 9 or 10 Days)

HAIHONG ... Capt. W. C. Pasmore ... Tuesday, 26th Feb. at 1 p.m.
HAIPOONG ... Capt. Ellis Walker ... Friday, 29th Feb. at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake's Pier).

For Freight and Passage apply to—
DOUGLAS LARPAIK & CO.,
General Manager.

JAPAN COAL
AND
GENERAL IMPORTS & EXPORTS
AGENTS FOR—
THE MITSUBISHI MARINE & FIRE INSURANCE CO.
THE OSAKA MARINE & FIRE INSURANCE CO.
MITSUBISHI SHOJI KAISHA
(MITSUBISHI TRADING CO., LTD.)
HEAD OFFICE—TOKIO.
No. 14, PEDDER STREET HONGKONG

P. & O., British India Apcar and Eastern & Australian Lines

(COMPANIES Incorporated in ENGLAND)
MAIL AND PASSENGER SERVICES
SERVICES, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tonnage	From Hongkong (about)	Destinations
"ALIPORE"	5,273	1st Mar., Noon	S'pore, Penang, Colombo & B'way.
"KARMALA"	5,098	8th March	Mars., London & Antwerp.
"KIDDERPORE"	5,234	11th March	S'pore, Penang, Colombo & B'way.
"NADDERA"	15,993	22nd March	B'way, Mars., London & Antwerp.
"PADUA"	5,907	23rd March	S'pore, Colombo & B'way.
"SICILIA"	5,813	23rd March	S'pore, Penang, Colombo & B'way.
"HYDER"	9,014	30th April	Marseilles, London & Antwerp.
"NELLOR"	8,883	30th April	B'way, Mars., London & Antwerp.
"CHINA"	7,852	18th April	Marseilles, London & Antwerp.
"SUDDAN"	8,696	28th April	S'pore, Penang, Colombo & B'way.
"KALYAN"	9,118	3rd May	Marseilles, London & Antwerp.
"PLASSY"	7,465	17th May	do.
"KASHMIR"	8,683	24th May	do.
"KHIVA"	9,097	31st May	Mars., London & Antwerp.
"KASHGAR"	10,811	14th June	Mars., London & Antwerp.
"KORCA"	9,098	12th June	do.
"KARMALA"	9,098	12th July	do.
"MALWA"	10,941	26th July	do.
"DEVANHA"	8,092	9th Aug.	do.
"MANTUA"	10,902	23rd Aug.	do.

BRITISH INDIA - APCAR SAILINGS

"TANDA" ... 6,956 ... 26th Feb. 1 p.m. Singapore, Penang & Calcutta.
"TAKADA" ... 6,949 ... 17th March ... do.
"TORILLA" ... 5,205 ... 4th April ... do.
"TALMA" ... 10,000 ... 10th April ... do.
"JAPAN" ... 5,093 ... 19th April ... do.

EASTERN & AUSTRALIAN SAILINGS (South)

"EASTERN" ... 4,000 ... 6th Mar. (Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne).
"ARAFURA" ... 6,000 ... 2nd Apr.
"ST. ALBANS" ... 4,500 ... 30th Apr.

For connections from Australia with the following—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, the P. & O. Royal Mail Steamers to London via West Coast, (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape
The New Zealand Shipping Co.'s Steamers for South America and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

"WARINA"	3,120	25th Feb. Noon	Hongkong only.
"PADUA"	5,907	28th Feb.	Shanghai, Moji & Kobe.
"OBINA"	7,952	8th Mar.	Shanghai, Moji & Kobe.
"ARAFURA"	6,000	8th Mar.	Moji & Kobe.
"NELLOR"	8,883	8th Mar.	Shanghai & Kobe.
"SICILIA"	5,813	13th Mar.	Shanghai.
"TORILLA"	5,205	13th Mar.	Moji & Kobe.
"JAPAN"	5,093	22nd Mar.	do.
"KALYAN"	9,118	22nd Mar.	Shanghai, Moji & Kobe.
"KASHMIR"	8,683	4th Apr.	do.
"ST. ALBANS"	4,500	5th Apr.	Moji & Kobe.
"SUDDAN"	8,696	8th Apr.	Shanghai.
"PLASSY"	7,425	18th Apr.	Shanghai, Moji & Kobe.
"KHIVA"	9,097	2nd May	do.
"EASTERN"	4,000	3rd May	Moji & Kobe.
"KASHGAR"	8,849	16th May	Shanghai, Moji & Kobe.
"MOREA"	10,911	30th May	do.
"ARAFURA"	6,000	7th June	Moji & Kobe.
"KARMALA"	9,098	13th June	Shanghai, Moji & Kobe.
"MALWA"	10,941	27th June	do.
"ST. ALBANS"	4,500	5th July	Moji & Kobe.
"DEVANHA"	8,092	11th July	Shanghai, Moji & Kobe.
"MANTUA"	10,902	25th July	do.
"EASTERN"	4,000	2nd Aug.	Moji & Kobe.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
Passengers for Rangoon must defray their own Hotel expenses at Singapore while waiting on the carrying steamer.

First Saloon Passengers may travel by P. & O. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.

All Cables are fitted with Electric Fans free of charge.

Parole Messengers not more than 2 1/2 ft. x 3 ft. x 1 will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Fares, Freight Handbooks, etc., apply to—
MACKINNON, MACKENZIE & CO.,
22, Des Voeux Road Central, HONGKONG. Agents.

COMPANIA TRASATLANTICA DE BARCELONA

Spanish Royal Mail Line
For MANILA, SINGAPORE, COLOMBO, SUEZ, PORTSAID, BARCELONA and other SPANISH PORTS.

S.S. "LEGAZPI" ... 30th Mar.
S.S. "C. LOPEZ Y LOPEZ" ... 17th May.

For SHANGHAI and JAPAN PORTS.

S.S. "LEGAZPI" ... 12th Mar.
S.S. "C. LOPEZ Y LOPEZ" ... 28th Apr.

The steamers of this Company are all classed 100 A1 at Lloyd's and are fitted with every modern convenience for the comfort and safety of the passengers. Stewards and Doctor carried.

For Freight and/or passage apply to—
O. D. BARRETTO, 25, Central Avenue, R.O., CANTON.
BOTELHO BROS., Alexandra Building, Hongkong.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For **BOSTON** and **NEW YORK**

S.S. "SOUTHWESTERN MILLER" ... 2nd March, 1924
S.S. "MOORISH PRINCE" ... expected 31st March sailing 1st April

For Freight and full particulars apply to—
FURNES (FAR EAST) LIMITED
(Incorporated in Great Britain)
Telephone: Central 2168
(Telegrams: Furnesline)
5th George's Building

CHINA NAVIGATION CO., LIMITED.

SAILINGS, SUBJECT TO ALTERATIONS.

Ports	Steamers	Date of Departure
AMOY & SHANGHAI	"SUIYANG"	On 25th Feb., D.L.
HOIHOW, PAKHAI & HAIPHONG	"YUNNAN"	On 25th Feb., 10 a.m.
SHANGHAI & TIENTSIN	"SINKIANG"	On 26th Feb., D.L.
SWATOW & BANGKOK	"CHENAN"	On 26th Feb., 11 a.m.
SWATOW & BANGKOK	"KWANGCHOW"	On 26th Feb., 4 p.m.
MANILA	"YUNNAN"	On 27th Feb., 2 p.m.
SWATOW & SINGAPORE	"KINGYUAN"	On 27th Feb., 4 p.m.
SWATOW & SHANGHAI	"SHANSI"	On 28th Feb., Noon.
SHANGHAI	"IOHANG"	On 28th Feb., D.L.
SHANGHAI	"LIANGCHOW"	On 28th Feb., D.L.
SHANGHAI	"PAKHOI"	On 28th Feb., 4 p.m.
SHANGHAI	"CHUNGKING"	On 1st Mar., D.L.
AMOY, SWATOW & SINGAPORE	"KWEIYANG"	On 1st Mar., 4 p.m.
SWATOW & SHANGHAI	"CHINKIANG"	On 2nd Mar., 10 a.m.
SWATOW & BANGKOK	"KALGAN"	On 4th Mar., 10 a.m.

SHANGHAI LINE.—Excellent Saloon accommodation and ships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sunday (via Swatow) and extending to Peking, Tuesday (via Amoy) Thursday (via Swatow) and Saturdays (direct extending to Tientsin). Cargo taken on through to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays 1 and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-berth cabins.

For Freight or Passage apply to—
SUTTERFIELD & SWIRE,
Agents.
TELEPHONE CENTRAL 22.
CARGO & PASSAGE CAN BE ISSUED AT THE OFFICE OF SUTTERFIELD & SWIRE.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.
SAILINGS SUBJECT TO ALTERATIONS.

Steamer	Arr. Hongkong from Australia	Leave Hongkong for Manila, Sandakan, etc.
"CHANGSHA"	15th March.	20th March.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation Electric Light throughout and Electric Fans in the State-Room. A duly qualified Doctor is carried. Reduced Fare to all Australian, New Zealand & Tasmanian Ports.

For freight and passage apply to—
SUTTERFIELD & SWIRE,
Agents.
Telephone Central No. 22.

DODWELL & CO., LIMITED

NEW YORK BERTH

For NEW YORK & BOSTON via SUEZ

1st "EGREMONT CASTLE" ... sailing on or about 29th Feb.

LLOYD TRIESTINO.

TAKING CARGO FOR GENOA, NAPLES, VENICE, TRIESTE AND ALL ITALIAN PORTS. ALSO CARGO ON THROUGH BILLS OF LADING FOR LEVANT, BLACK SEA & DANUBE PORTS.

FIUME having been re-opened for Traffic, cargo is also accepted for this port on through Bills of Lading.

VESSELS HAVE ACCOMMODATION FOR SALOON PASSENGERS. REDUCED FARE FROM HONGKONG TO ITALIAN PORTS, ETC.

FOR SHANGHAI YOKOHAMA & KOBE

1st "VENETIA" ... sailing on or about 3rd Mar.
2nd "GERTY" ... sailing on or about 7th Mar.

FOR BRINDISI, VENICE & TRIESTE
Via SINGAPORE, PENANG & COLOMBO.

1st "ROSANDRA" ... sailing on or about 19th March.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

1st "UMONA" ... sailing from Calcutta on or about 12th Mar.

Regular Passenger and Cargo Service to South African Ports. Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—
DODWELL & CO., LIMITED,
Agents.
Telephone Central 1030.

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION
LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore
Colombo, Suez and Port Said.

"ALTAI MARU" ... Sunday, 2nd Mar.
"RIO DE JANEIRO, SANTOS & BUENOS AIRES" ... via Saigon

"MEXICO MARU" ... Friday, 21st Mar.
"RYUJIN MARU" ... Saturday, 23rd Feb.

"ARGUN MARU" ... Sunday, 2nd Mar.
"SUMATRA MARU" ... Thursday, 6th Mar.

SAIGON, BANGKOK & SINGAPORE
"BUSHO MARU" ... Monday, 3rd Mar.

CALCUTTA via Singapore & Rangoon
"GANGES MARU" ... Wednesday, 12th Mar.

VIETORIA, SEATTLE, TAOJIA & VANCOUVER via Shanghai and Japan Ports
"ALABAMA MARU" ... Sunday, 13th Apr.

NEW YORK via Japan Ports, San Francisco and Panama.
"ALASKA MARU" ... Beginning of Mar.

JAPAN PORTS—Mo. Kobe, Osaka, Yokohama & Nagoya.

KEELUNG via SWATOW & AMOY.
"AMAKUSA MARU" ... Sunday, 2nd Mar., 11 a.m.
TAKAO via SWATOW & AMOY.
"KORIN MARU" ... Thursday, 28th Feb., 10 a.m.
TAKAO & KEELUNG.
"KWAYO MARU" ... Wednesday, 6th Mar.

For further particulars please apply to—
OSAKA SHOSHEN KAISHA.
K. SHIMA, Manager.
Telephone Nos. 4083, 4082, 4080.

POST OFFICE NOTICE

INWARD MAILS.

FROM	PER	DATE
MANILA	Pres. Cleveland ...	25th Feb.
SAIGON	Portico	25th Feb.
SHANGHAI	Ichang	25th Feb.
SHANGHAI	Chinkiang	25th Feb.
SHANGHAI	Hanusa Maru	25th Feb.
SHANGHAI	Chungking	25th Feb.
U.S.A., JAPAN AND SHANGHAI	Pres. Hayes	3rd Mar.
AUSTRALIA & MANILA	Victoria	7th Mar.

OUTWARD MAILS.

FOR	PER	DATE
Hankow and Bangkok	Chenau	Monday, 25th, 8.30 A.M.
Formosa	Boich Maru	10.30 A.M.
Bangkok	Warina	10.30 P.M.
Straits, Egypt & Europe via London—due London 1st April	Demodocus	Registration 1.45 P.M.
Swatow	Hydrangea	2.30 P.M.
Manila	Pres. Grant	3.30 P.M.
Amoy	Suwayang	5.00 P.M.
*Swatow and Bangkok	Kwaisang	Tuesday, 26th, 8.30 A.M.
Hankow and Haiphong	Mingyang	8.30 A.M.
Shanghai and Japan	Portico	10.30 A.M.
Shanghai and Japan	Hanusa Maru	10.30 A.M.
Straits & Calcutta	Tunda	11.30 A.M.
Swatow, Amoy and Foochow	Baichong	Noon
Sundaland	Binaang	Noon
Swatow and Bangkok	Kwangsang	1.30 P.M.
Swatow	Wingyang	5.00 P.M.
Australia (except places North of Brisbane) and New Zealand via Sydney—due Sydney 15th March	Ling Nam	Parcels Registration 8.45 A.M.
Shanghai, Japan, Honolulu, Canada, U.S.A., Central & North America, & EUROPE via SAN FRANCISCO—due San Francisco 20th Mar., & Europe via Siberia (Correspondence specially superscribed "via Siberia" only)	Pres. Cleveland	Parcels 26th, 5.00 P.M.
Java via Sourabaya	Tylobot	Wednesday, 27th, 9.00 A.M.
*Swatow, Amoy & Formosa	Katus Maru	Registration 8.30 A.M.
Japan	Namang	10.30 A.M.
Java via Batavia	Tjimanook	Thursday, 28th, 8.30 A.M.
*Swatow, Amoy and Foochow	Haisong	10.30 A.M.
Straits and Calcutta	Kutong	1.00 P.M.
Seigon, Java, Ceylon, India, Mauritius, E. & S. Africa, Aden, Egypt and Europe via Marseilles—due Marseilles 5th April	Angers	Monday, 3rd, 1.45 P.M.
Manila, Australia and New Zealand via Thursday Island—due Thursday Island 15th March	Eastern	Registration 2.30 P.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt & EUROPE via Marseilles—due Marseilles 5th April	Hakusaki Maru	Parcels 4th, 5.00 P.M.
		Registration 5th, 8.45 A.M.
		Letters ... 9.30 A.M.
		Wednesday, 5th, 8.45 A.M.
		Registration 9.30 A.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE (DIRECT).

"DEMODOCUS" 25TH FEB London, Rotterdam & Antwerp.
 "ELPENOR" 10TH MAR London, Rotterdam & Hamburg.
 "TEIRESIAS" 17TH MAR London & Rotterdam, Antwerp.
 "RHEXENOR" 4TH MAR London, Rotterdam & Hamburg.

LIVERPOOL SERVICE (DIRECT OR VIA CONTINENTAL PORTS).

"ANTIOCHUS" 1ST MAR, Marseilles, Havre, Liverpool & Glasgow.
 "BELLEROPHON" 14TH MAR, Genoa, Marseilles, Liverpool & Glasgow.
 "PERSEUS" 1ST APR, Marseilles, Havre, Liverpool & Glasgow.

PACIFIC SERVICE (VIA KOBE AND YOKOHAMA).

"ACHILLES" 16TH MAR, Victoria, Seattle & Vancouver.
 "PHILOCTETES" 9TH APR.

NEW YORK SERVICE (VIA SUEZ OR PANAMA).

"KNIGHT TEMPLAR" 21ST MAR, via Suez and Boston.
 "ATREUS" 11TH APR, via Suez and Boston.

PASSENGER SERVICE

"TEIRESIAS" 17TH MAR for Singapore & London.
 "SARPEDON" 19TH MAR for Shanghai.
 "SARPEDON" 21ST APRIL for Singapore, Marseilles & London.
 "PATROCLUS" 19TH MAY for Singapore, Marseilles & London.
 "MENTOR" 16TH JUNE for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO
BUTTERFIELD & SWIRE
 AGENTS.

THE CHINESE MERCHANTS BANK, LTD.

司公限有行銀商華

HEAD OFFICE

Alexandra Buildings, Chater Road.

GENERAL Banking and Exchange business transacted.
 Loans granted on approved securities.
 Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.
 The Bank also conducts a Savings Department.

K. C. LAU, Chief Manager.

INDUSTRIAL AND COMMERCIAL BANK, LTD.

Yokohama Specie Bank, Ltd.

HEAD OFFICE: Yokohama, Japan.

BRANCHES: Shanghai, Hankow, Canton, Hongkong, Peking, Tientsin, etc.

CORRESPONDENTS IN: London, New York, Chicago, San Francisco, etc.

Attractive rates for all kinds of Deposits.

PROMPT SERVICE.

Inquiries are welcome.

T. H. MAI, Manager.

COMMERCIAL.

OPENING QUOTATIONS.

23rd February, 1924.

On LONDON.—	
Telegraphic Transfer	2/4
Bank Bills, on demand	2/4 1/16
Bank Bills, at 30 days' sight	2/4
Bank Bills, at 4 months' sight	2/4 13/16
Credits, at 4 months' sight	2/4 13/16
Documentary Bills, 4 months' sight	2/4 13/16
On PARIS.—	
Bank Bills, on demand	1,170
Credits, 4 months' sight	1,230
On NEW YORK.—	
Bank Bills, on demand	50 1/2
Credits, at 30 days' sight	51 1/2
On BOMBAY.—	
Telegraphic Transfer	186 1/2
Bank Bills, on demand	186 1/2
On CALCUTTA.—	
Telegraphic Transfer	186 1/2
Bank Bills, on demand	186 1/2
On SHANGHAI.—	
Bank Bills, at sight	nom.
Private, 30 days' sight	112 1/2
On YOKOHAMA.—On demand	99 1/2
On MANILA.—On demand	99 1/2
On SINGAPORE.—On demand	135
On HONGKONG.—On demand	nom.
On SAIGON.—On demand	79 1/2
On HANKOW.—On demand	83 1/2
GOVERNMENT Bonds, Buying rate	50.80
Gold Loan, 100 fine, per oz	339/16
RAN SILVER, per oz	339/16

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office, Hongkong.
 Authorized Capital ... \$50,000,000
 Issued and Fully Paid-up ... \$30,000,000
 Reserve Funds ... \$24,500,000
 Sterling ... \$24,500,000
 Silver ... \$24,500,000
 Reserve Liability of Proprietors \$30,000,000

Board of Directors:
 D. G. M. BERNARD, Esq., Chairman.
 W. L. PATERSON, Esq., Deputy Chairman.
 A. H. COMPTON, Esq., J. A. FRUMMER, Esq.
 G. T. M. EDKINS, Esq., J. P. WARREN, Esq.
 Hon. Mr. P. H. HOLYOAK, N. L. WATSON, Esq.
 Hon. Mr. A. O. LANG, H. P. WHITE, Esq.

Chief Manager:
 Hon. Mr. A. G. STEPHEN.

Manager, Hongkong—A. H. BARLOW, Esq.
 Manager, Shanghai—G. H. STEELE, Esq.

LONDON BANKERS:
 WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
 Hongkong, 23rd February, 1924. [37]

HONGKONG SAVING BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
 INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent. per annum.
 For the HONGKONG & SHANGHAI BANKING CORPORATION,
 A. G. STEPHEN,
 Chief Manager
 Hongkong, 14th November, 1922. [38]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter, 1852.

HEAD OFFICE—LONDON.

Paid-up Capital ... £3,000,000

Reserve Fund ... £1,800,000

Reserve Liability of Proprietors ... £3,000,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.

Hongkong, May 5th, 1922. [31]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN GENCO.)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 60,000,000

Capital (Paid-up) ... Yen 62,500,000

Reserve Funds ... Yen 12,980,000

HEAD OFFICE—TAIPEH, FORMOSA.

BRANCHES:

JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.

FORMOSA—Gilan, Keelung, Kanton, Keelung, Makung, Nanto, Pinan, Shinghion, Taichu, Tainan, Takoy, Tamsui, Tohyen, Aiko.

CHINA—Shanghai, Hankow, Kinkiang, Amoy, Foochow, Swatow, Canton.

OTHERS—Hongkong, Bangkok, Singapore, Batavia, Bombay, London, New York.

LONDON BANKERS:

LONDON COUNTRIES WESTMINSTER AND PAER'S BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tsingtao, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch India, Australia, America, etc.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOH, Manager.

HONGKONG BRANCH.

4, Des Voeux Road, Hongkong, 16th September, 1923.

THE ACME OF PERFECTION
IN VIRGINIA CIGARETTES

"GOLDEN SPECIALS"

Packed in Hermetically Sealed Tins

containing

25

Cigarettes.

All that is best

Goes into the making of these Cigarettes.

Manufactured by

BRITISH-AMERICAN TOBACCO CO., LTD.

ENGLAND.

THESE CIGARETTES ARE

PRODUCED BY THE

LARGEST MANUFACTURERS

OF CIGARETTES

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WHOSE FACILITIES FOR BUYING

AND SELECTING THE FINEST

TOBACCO LEAF ARE

UNEQUALLED.

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